THE TORONTO-DOMINION BANK

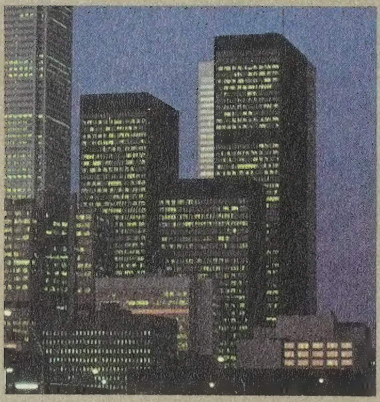
124th Annual Report 1979

Contents

The sculptured towers of the Toronto-Dominion Centre, shown on the cover, rise from the heart of Toronto's busy financial district, forming an unmistakable landmark. It is here at Toronto Dominion Bank's world headquarters that a broad spectrum of banking services is administered and made available through our Canadian and international divisions to customers around the world.

Some of these services, which are offered through a network of branches, offices, subsidiaries and correspondent banks, are illustrated in the following pages.

A full-service bank, Toronto Dominion provides products to meet the financial needs of individual Canadians, small business, major corporations, industry and government. While the knowledge and skills of TD bankers are paramount in meeting these needs, we are constantly refining present services and exploring new ones. Toronto Dominion is committed to technological innovation to improve both its service to customers and its profitability, while always mindful of its reputation as "the bank where people make the difference."



Head Office:
Toronto Dominion Bank
P.O. Box 1
Toronto-Dominion Centre
Toronto, Canada
M5K 1A2

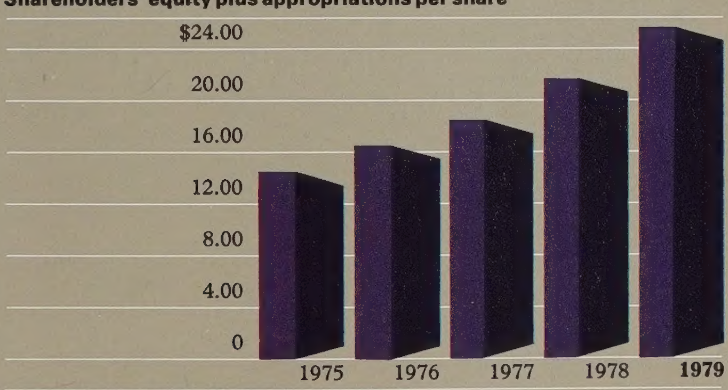
W. John Bowles
Manager, Public Relations

TORONTO DOMINION BANK
Head Office
Toronto, Canada M5K 1A2
Tel: 866-8084

Financial highlights

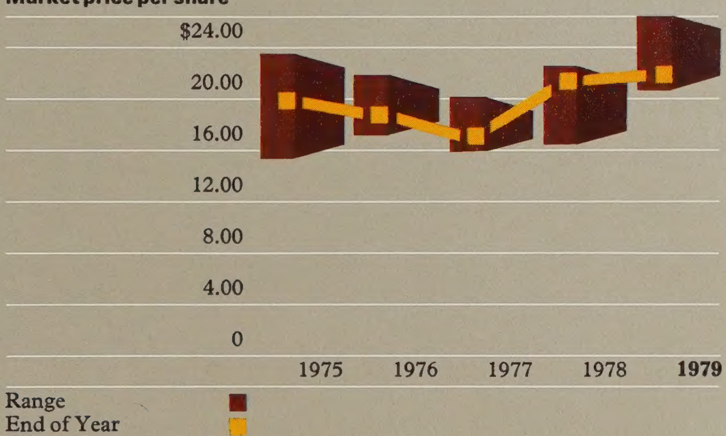
	1979	1978	% increase (decrease)
Results of operations *(millions of dollars)*			
Balance of revenue after income taxes	**$ 160.4**	$ 129.2	24%
Dividends	**45.2**	32.3	40
Per share *(based on 37,968,750 shares outstanding)*			
Balance of revenue after income taxes	**$ 4.22**	$ 3.40	24%
Dividends	**1.19**	0.85	40
Financial position *(millions of dollars)*			
Cash resources	**$ 5,444.6**	$ 5,427.8	–%
Securities	**3,348.2**	2,865.5	17
Loans	**17,585.4**	14,009.4	26
Total assets	**28,209.3**	23,781.5	19
Deposits			
Personal savings	**7,476.4**	6,031.6	24
Other	**17,726.6**	15,315.3	16
Capital funds plus appropriations	**1,237.8**	1,015.8	22
Shareholders' equity plus appropriations			
Amount	**$ 956.1**	$ 803.8	19%
Amount per share	**25.18**	21.17	19

Shareholders' equity plus appropriations per share



Five-year compound annual growth rate 14.7%

Market price per share



Five-year compound annual growth rate of close price at 4.5%

Letter to shareholders

The senior officers of the Bank. Seated at right, Richard M. Thomson, Chairman and Chief Executive Officer. Clockwise from Mr. Thomson: J. Allan Boyle, President; Robert W. Korthals, Executive Vice-President and Chief General Manager; Alan B. Hockin, Executive Vice-President Investments; Robert R. B. Dickson, Executive Vice-President International; F. G. (Ted) McDowell, Executive Vice-President Commercial Banking Services; Paul F. Snell, Senior Vice-President International.

By most measures, 1979 was a good year for the Toronto Dominion Bank. Our earnings, expressed as balance of revenue after taxes, reached $160 million, the highest level in our 124 year history.

Highlights of our financial performance were:

– earnings expressed as after tax balance of revenue were up 24 per cent, continuing the successive annual increases since this measurement of earnings became available in 1965;

– earnings per share of $4.22 were up 24 per cent from $3.40 in 1978. Since 1970, the earnings per share have grown at a compound rate of 18.6 per cent;

– dividends paid per share increased 40 per cent from 85 cents in 1978 to $1.19, and this marked the 18th successive year of increased dividends;

– return on shareholders' equity in 1979 was 18.2 per cent, up from 17.3 per cent in 1978.

During 1979, the Bank's assets grew by 19 per cent, slightly under the average for the preceding five years of 20 per cent. Growth of Canadian and foreign currency assets were about equal and at the year end foreign currency assets represented 39 per cent of total assets.

Canadian currency operations contributed $98 million to earnings, an increase of seven per cent over last year.

Foreign currency operations increased their contribution to after tax earnings by 67 per cent to $62.7 million or 39 per cent of the total. A significant portion of these earnings was derived from operations relating to North American residents.

Results in 1979 were achieved in a global economic environment that saw the volume of goods traded internationally, a major indicator of the strength of the world economy, grow at a slightly faster rate than in 1978, and a sharp increase in international inflation.

At home, interest rates continued to rise in 1979, especially in the latter half of the year. This was largely in response to developments in the United States, where escalating inflation and a weaker U.S. dollar forced interest rates to record highs. Early in 1979, the Canadian dollar reached a 46-year low of 83 cents U.S., but recovered and remained relatively stable throughout the latter half of the year, at times supported by favourable news of major energy discoveries.

Meanwhile, business investment was particularly strong in 1979. Investment in inventories rose dramatically for most of the year and business fixed investment in plant and equipment finally began to recover after having failed to advance much since 1975. This strength was concentrated in manufacturing, especially in export-oriented industries, which had witnessed sharply rising demand in 1978.

The Bank's performance under the above conditions reflects the balanced nature of its operations. Asset growth was particularly strong in consumer banking, chiefly in mortgages and TD Visa, and in larger business loans in North America in both U.S. and Canadian currencies. Other income was helped by growth in foreign exchange commissions and Euro-dollar syndications. During the year we continued our policy of maintaining as close a match as is possible between liability and asset maturity in terms of interest rate sensitivity and to avoid taking positions in foreign exchange markets.

The Bank's dividend policy is determined by balancing the internal needs for capital to support further asset growth with the shareholders' desire for cash income. This policy calls for the retention of sufficient earnings to allow the Bank's overall capital base to grow in line with asset levels, which are influenced by real economic growth, inflation and demand for loans.

In each of the past five years, Toronto Dominion has paid dividends equivalent to 25 to 30 per cent of after-tax earnings, resulting in internally-generated earnings of $465 million

(including non-operating earnings in the Appropriations Account) during this period. This amount was insufficient to meet the desired capital-to-asset ratio, and therefore the Bank raised $235 million through debentures issue (net increase of $173 million) and one rights issue of $63 million of common stock in 1975. Together with these sources of additional capital and retained earnings, the Bank has been able to maintain its capital-to-asset ratio in spite of the inflationary environment. This can be seen in the growth in the past five years in total assets of 138 per cent (or 19 per cent compounded annually) vis-a-vis capital growth of 131 per cent (or 143 per cent to $1.3 billion in overall capital resources when including the TD Realty Co. Limited preferred share issue).

The effect of high interest rates

The banking industry is often thought of as benefiting from high interest rates. However, in Canadian currency operations the reverse is true. When the rates rise, the net interest margin which simply is the difference, or the spread between what we earn on our assets and what we pay on our deposits, tends to decline. The fact is that interest margins on Canadian currency were lower in each quarter of 1979 than in the corresponding quarter of the previous fiscal year. In the fourth quarter, they were at the lowest level in the past seven years. In addition to competition, there were two explanations for this.

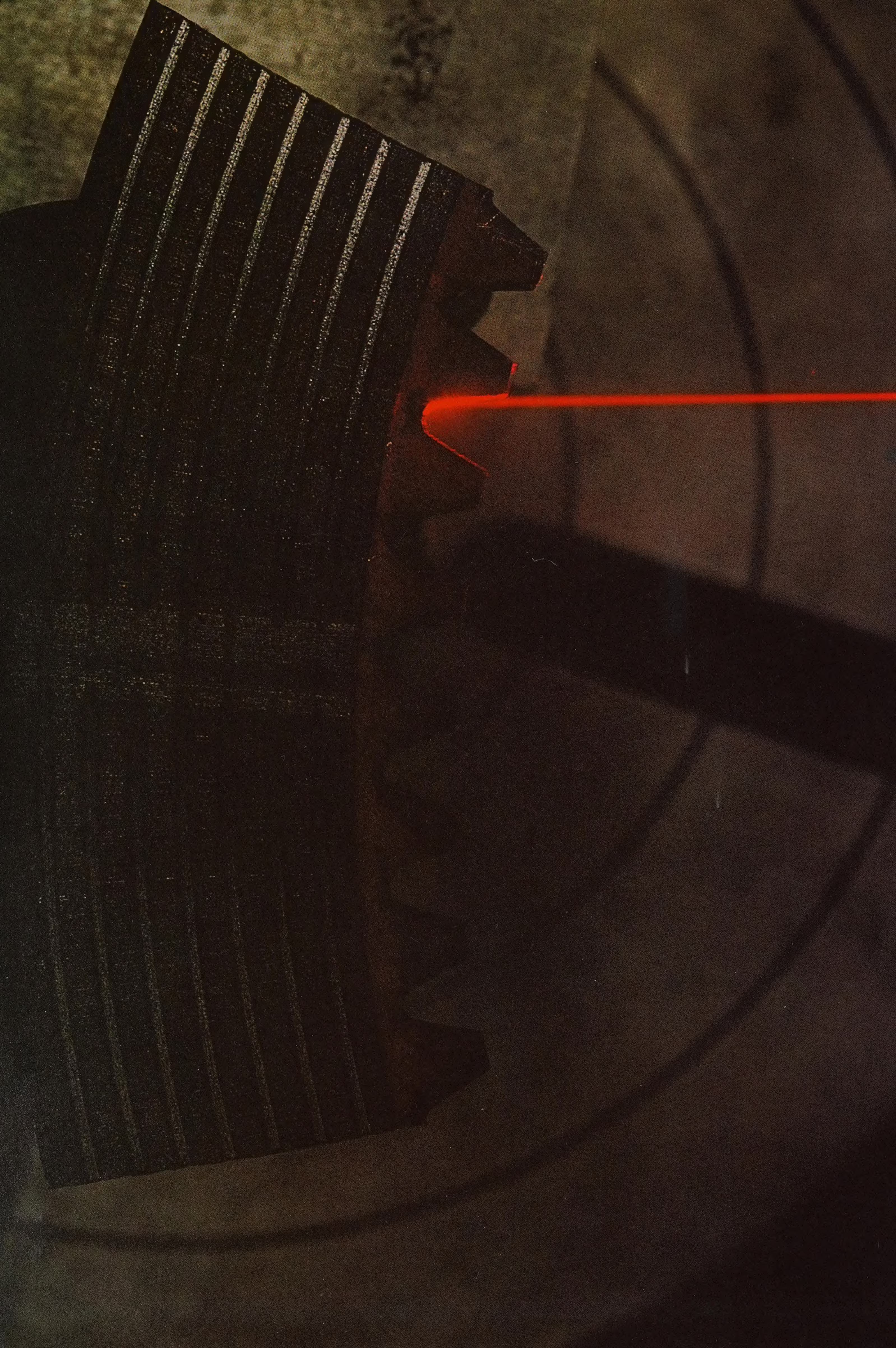
First, higher interest rates have stimulated savings by the public and an appreciable portion of these savings has gone into bank deposits and savings instruments such as non-chequing savings and deposit receipts. Of the $1.4 billion increase in savings deposits last year, in excess of $1.0 billion was by way of deposit receipts. As a result of the shift to higher cost term deposit instruments, the spread between the average yield on loans and average interest cost of total Canadian currency deposits has narrowed significantly.

Second, in recent years there have been substantial increases in loans such as mortgages, instalment loans and revolving credit under TD Visa. These loans carry fixed rather than floating rates of interest and the income does not increase in line with increases in the prime rate. The total of these loans exceeds the total of fixed-rate interest deposits and during 1979 the gap continued to widen.

In foreign currency operations, 1979 saw a shift from lower to higher yielding assets. In addition, the Bank has few fixed rate foreign currency loans but does have interest free foreign currency funds. These factors result in margins widening when interest rates rise. The aggregate effect of these factors was an improvement in net interest income on a taxable equivalent basis of $100 million. Asset growth and improved foreign currency margins contributed $131 million and $11 million respectively. On the other hand, the erosion in Canadian currency margins had a negative impact of $42 million.

The quality and efficiency of Toronto Dominion's personal banking services is continually being improved through personnel training and the use of advanced data processing equipment. Nearly 800 of the bank's Canadian branches are connected "on line" through terminals such as this one, which provide customers with immediate and up-to-date balances on a variety of accounts.


SAV 106706 P/B 277750 DEP 1000 A
DUPLICATE BAL - RE-ENTER TRAN + (FLD1)#
BAL FWD 2777.50 #0
OCT 18-79 DEP 10.00 2787.50 #1
OCT 18-79 COR 10.00 2777.50 #2
*
DO NOT POWER OFF
Off
Test Unit
Dsbl Unit



The intense brilliance of a laser beam striking the surface of a small precision gear illustrates the principle of diffraction measurement. The sophisticated technology of laser-based and optical measurement is the foundation of Diffracto Ltd., a Windsor, Ont. company, which designs equipment to check critical dimensions of manufactured parts at very high speed and resolution. The vitality of the Canadian economy depends in large part on small and medium size businesses like Diffracto. Toronto Dominion's commercial services provide specialized financial support for these enterprises across Canada.

Operating efficiency and productivity

To offset the impact of declining net yield in assets during the past year, much effort was directed towards expense management. The objective over a period of years is to contain the growth of expenses to within the growth of assets. Full-time staff grew by 313 to 17,575 or 1.8 per cent during the year, only a tenth as fast as assets. Compared to average asset growth of 23 per cent, salaries and benefits grew 15 per cent, property expenses after absorbing the new computer centre costs grew by 14 per cent, other expenses by 15 per cent and five-year average loan losses by 16 per cent.

Total expenses grew at a lesser rate than the year before and the average for the past five years. All told, operating expenses, excluding loan losses, as a percentage of average asssets declined for the second year in a row to 1.91 per cent, down from 2.04 per cent the year before and the first time it has been under 2 per cent in a decade,

Indirect taxation

The banking industry is subject to considerable indirect taxation. The principal one of these taxes is the interest-free reserves lodged with the Bank of Canada. During the past year Toronto Dominion maintained at the Central Bank, excluding Bank of Canada Notes, an average balance of $583 million, up 23 per cent from 1978. These balances earn no interest and the yield on Treasury bills could be used as a measurement of their burden. In 1979 the average yield on Treasury bills was 10.29 per cent, up from 7.72 per cent the year before.

The combined effect of the increase in the deposit level at the Central Bank and the higher opportunity cost of funds was that the total burden for the reserves of $60 million increased by 64 per cent. (The actual cost of these reserves would be much higher if incremental cost of funds were considered.) In 1979 it accounted for more than one-ninth of the net revenue from all loans and securities, or was equivalent to 31 per cent of overall domestic earnings. In addition, business taxes were up 24 per cent and the Ontario Capital and Place of Business tax 53 per cent. These cost increases are ones over which the Bank has no control. During the year representations were made through the Canadian Bankers' Association and directly to the various levels of government. It is the Bank's view that the inequity of the indirect taxation among financial intermediaries will work in the longer term against effective competition in the marketplace and the growth of chartered banks in Canada.

Board of Directors

The Bank is fortunate in having an active Board of Directors who bring to the meetings on behalf of the shareholders a wide breadth of knowledge, experience and enthusiasm. Under the Bank's retirement policy Clarence D. Shepard, former Chairman of the Board and Chief Executive Officer of Gulf Canada Limited, and Frederick E. Burnet, former Chairman of the Executive Committee of Cominco Limited, of Vancouver, did not stand for re-election this year. Mr. Shepard had been a director since 1966 and Mr. Burnet since 1972 and we wish to thank them for their contribution and support during those years. The list of current directors is on page 46.

The future

Looking into the future, 1980 will be marked by a continuation of 1979's slow growth in output as well as higher inflation and unemployment. The $2\frac{1}{2}$ per cent growth in real GNP of 1979 will be followed by a one per cent rise this year. Inflation will probably worsen, with consumer prices increasing by about $9\frac{1}{2}$ per cent, aggravated particularly by higher energy costs and rising wage rates.

The increase in employment opportunities will be two per cent compared to four per cent in 1979. Unfavourable conditions in the United States will remain the major constraint on our economic growth. Reduced demand for Canadian goods will likely lower our merchandise trade surplus from an estimated $3 billion in 1979 to $2 billion in 1980, contributing to the larger $8 billion international current account deficit in 1980. Canadian consumers will remain cautious, increasing expenditures only a little in real terms.

Fortunately, business investment in plant and equipment will continue to be strong. The continuing growth of business investment and a strengthening U.S. economy in the latter half of 1980, ought to generate new momentum in Canada, setting the stage for improved growth as 1981 gets underway.

Toronto Dominion had a successful year in 1979 and we continue to be optimistic about our results in 1980. We have seen some slowing of demand for consumer loans recently, but we expect commercial loans to grow substantially during the year. The continued strength of business investment together with the financing of major projects as 1980 unfolds, should provide good loan opportunities. It also appears that the rapid escalation in interest rates is over and we can expect interest margins to improve. With our expansion into new markets, backed by the skills of our staff in all aspects of banking at home and abroad, your Bank will continue to improve its profitability.

Richard M. Thomson

Richard M. Thomson
Chairman and
Chief Executive Officer

J. Allan Boyle

J. Allan Boyle
President

Robert Korthals

Robert W. Korthals
Executive Vice-President and
Chief General Manager

Green Machines, Toronto Dominion's sophisticated automatic teller machines, or ATMs, located at many of the Bank's branches in Metropolitan Toronto and neighbouring communities, have been a major success with customers. During 1980, Green Machines will be installed in more cities to provide more TD customers with convenient alternative banking services. One of the most advanced ATMs in use in Canada, The Green Machine enables customers to make deposits, cash withdrawals, transfers and other transactions.

At College Park, TD's modern Toronto data centre, complex data processing and computer equipment handle vital information around the clock. Other centres are located in other cities to meet the Bank's data processing and record keeping requirements for Canada's different regions. Shown here is the automated tape library in the College Park computer centre. A mini computer controls a moveable "pick" which automatically selects tapes and positions them on tape drives for processing.

Report on operations

The financial results have been summarized in the Letter to Shareholders and are covered in considerable detail in the Financial Review section of the report starting on page 26. The Financial Review contains tables classifying loans by type and by location of ultimate risk as well as deposits by type. The tables indicate that the assets and liabilities are well balanced between the principal markets of domestic personal banking, domestic commercial banking and foreign currency commercial banking.

These markets are effectively served by 16 field divisions of which five are in the International Banking Group and 11 in the Canadian banking group. This geographic decentralization enables the Bank to serve the needs of key business markets which are constantly changing and to respond to new opportunities as they arise. The divisions are supported by specialty groups including Investments, National Accounts, TD Capital Group, TD Realty Advisory Group, North American Accounts Group, TD Leasing, Mortgage Department, Automated Banking Services and Systems and Data Processing.

The domestic banking group, through its over 1,000 branches in over 350 communities serves consumers, farmers, small business enterprises, major corporations and governments coast to coast. In 1979, 34 new branches were opened, 11 of them in communities where TD had not been represented before. As part of the program to rationalize branch distribution, 17 branches were closed, all in urban areas in which the bank has multiple representation.

Consumer banking

The Bank offers a full range of personal deposit services including both passbook and statement chequing, savings and term deposits and tax deferred savings plans for home ownership and retirement savings. Yields reached a record high of $12\frac{1}{4}$ per cent late in the year and these high rates proved attractive to savers. During the year Canadian currency personal savings deposits grew by 24 per cent to almost $7.5 billion.

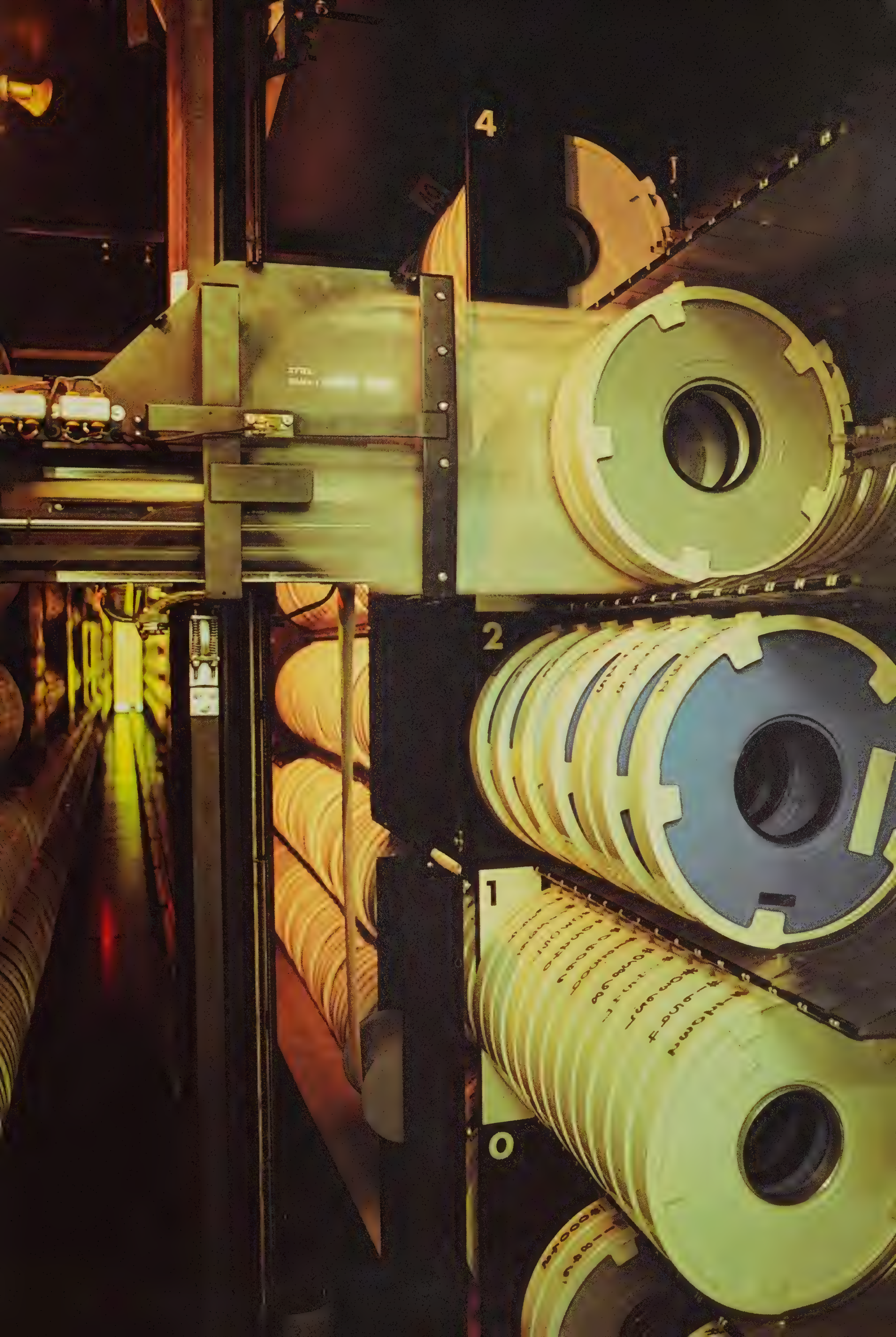
Effective September 1, the Bank introduced TD Daily Interest Savings, a passbook savings account on which interest is computed on the daily balance. The features of this account, including high interest rates, proved attractive to the public and substantial balances quickly developed. In Metropolitan Toronto the Bank recorded more than a doubling in transactions on its automated tellers, or Green Machines. An additional 17 machines were installed bringing the total to 33 at year end. They now enable users to deposit, transfer and withdraw funds in up to three accounts and also TD Visa. Their popularity continues to grow and the service is being expanded to surrounding communities such as Barrie, Kitchener and St. Catharines.

The strongest growth in consumer credit was again experienced in mortgages. TD was the first lender in Canada to offer a form of graduated payment mortgage and acceptance of open and shorter term mortgages introduced last year continued to grow. All in all more than 31,000 mortgages were approved – nearly all locally – and total mortgages under administration reached in excess of $4.3 billion. Consumer loan demand, which was very strong last year, slowed as the rate of growth declined from 25 per cent to 18 per cent for the current year but TD Visa remained vigorous as activity was up 30 per cent over a year ago.

Agriculture

Agriculture loans continued to grow during 1979 with a 31 per cent increase in the portfolio. The demand for agriculture real estate loans played a major role in this increase. During the past year a training course in agricultural credit was designed for managers in rural areas to help them meet the increased demands of modern farming. Most rural managers will have an opportunity to take this course over the next two years.

During the year, agricultural departments were established in Alberta South and Ontario North and East divisions, bringing to seven the number of domestic divisions offering this service. There are now nine agrologists on the Bank's staff. Many customers are on the Bank's automated cheque accounting service and the agricultural monitoring system has been automated to provide more detailed marketing information to all divisions. Several new rural branches have been opened which will help future expansion.



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Commercial banking

The Bank has a special commitment to small and medium-sized businesses in Canada which today represent more than half of the Bank's Canadian currency loans to business enterprises. During the year, several new commercial branches were established as part of the Bank's industrial/retail branch banking concept. Through this approach, the commercial business in the area covered by the various branches comprising the industrial/retail group, is centralized in the industrial branch to ensure that commercial customers have access to highly trained and skilled loan officers.

During 1979, more than 500 managers attended one to two-week special credit training courses throughout Canada and wider use was made by customers of the TD Cash-Flow Budgeting brochure. At the same time, newer commercial credit services, including commercial instalment leases, fixed and floating rate instalment loans for asset purchases and commercial mortgages, showed encouraging growth. In the non-credit sector, improvements to the Automated Banking Services' products enabled the Bank to achieve a 20 per cent gain in computer payroll volumes processed. A new automated securities safekeeping program was introduced.

TD Capital Group has just completed its seventh year. It continues to be exceedingly active in both Canada and the United States and it is one of the major factors in the venture capital industry in Canada. In 1979 it enjoyed the successful realization of investments made four to seven years ago.

International Banking Group

Internationally, the Bank continues to be an active participant in wholesale Euro-currency lending. Competition for these loans intensified as a result of the increased market participation by institutions world-wide. The Bank's specialists in marketing, pricing and documenting these loans succeeded in underwriting, managing and co-managing a total of $13.6 billion of major syndicated credit facilities in fiscal 1979, a significant increase from the 1978 total of $8.5 billion.

The Bank has further strengthened its presence in this field with the establishment of its merchant bank, Toronto Dominion International Bank Limited, based in London. This will improve its ability to expand its leadership in syndications and to develop further the skills required to compete in this important market.

Foreign exhange dealing activities are conducted through the International Banking Group offices in Canada, the United States, Europe, the Middle East and the Far East. The Bank's foreign exchange activities provide a service to customers and correspondents of the Bank, to meet the Bank's own requirements arising from foreign currency loans and deposit activity and to enable the Bank to participate actively and profitably in the international foreign exchange markets.

In order to provide close support for the Bank's expanding operations in the United States, the Bank established its U.S.A. Division headquarters in New York City at the end of the year. Creation of the Division is a logical outgrowth of Toronto Dominion's involvement in the United States. The Bank has agencies in New York, San Francisco and Atlanta and representative offices in Chicago, Los Angeles, Houston and Pittsburgh. In addition, there is a trust company in New York and a state Bank in California which recently opened its fourth branch in Irvine, Orange County.

The North American Accounts Group, which is now incorporated in the U.S.A. Division, continued to service the requirements of many major corporations doing business in both Canada and the United States.

The provision of sophisticated credit facilities for the American subsidiaries of Canadian companies is a natural extension of the more common activity of tailoring credits for foreign-controlled companies of Canada. The Bank's experience in mining, cable television, energy, real estate and other specialized industries could assist American firms in those fields as well. Commercial loans to U.S. residents have more than doubled in the past two years and are now approximately $1.5 billion.

The Bank also acquired a $12\frac{1}{2}$ per cent interest in an Australian merchant bank, Euro-Pacific Finance Corporation Ltd. The other seven shareholder members are leading international banks. TD also opened a representative office in Sydney to complement its shareholding

Foreign exchange trader Adam McPhedran communicates with international exchange markets during a busy period at the Bank's foreign exchange trading room in Toronto. Using the latest communications equipment, TD traders are in 24-hour contact with the world's foreign exchange centres and money markets. In addition to Toronto, the Bank maintains regional international offices in Montreal, Calgary and Vancouver. With foreign currency assets of more than $10.5 billion, Toronto Dominion plays a major role in international banking. Offices, branches and subsidiaries are located in the United States, Europe, the Middle East, Asia, Australia and Latin America.

Toronto Dominion is actively involved in the housing and construction industries by providing builders with capital for land development and arranging residential mortgages for thousands of Canadians. Mortgages administered by the Bank, which last year exceeded $4.3 billion, are designed to suit the individual homeowner's circumstances. In addition to offering a choice of terms, Toronto Dominion was the first bank in Canada to introduce a graduated payment mortgage.

in Euro-Pacific and to develop further the important and growing Australian market. Elsewhere, a representative office was established in Buenos Aires, a branch in Hong Kong and a wholly-owned subsidiary in Singapore.

Export financing

Toronto Dominion continues to place increasing emphasis on financing Canadian exports. An International Centre was opened in Winnipeg during 1979 which adds to existing International Centres in Montreal, Vancouver and Calgary. In addition, TD established in Toronto a specialized International Accounts Group responsible for marketing export financing services in Ontario. Through these Centres, international officers are in direct contact with exporters across Canada. Export marketing programs are co-ordinated with domestic branches and divisions, as well as other specialized financing groups within the Bank. Close liaison and co-operation are maintained with Export Development Corporation as well as other federal and provincial government departments to deliver as broad and competitive a range of export financing services as possible. The International Centres in Canada are closely linked with overseas divisions, branches and representative offices so that developments and opportunities in markets around the globe can be co-ordinated with the needs of Canadian exporters. This structure and commitment reflects the importance of exports to Canadian clients and to the Canadian economy.

Investments and corporate banking

As in 1978, many Canadian corporations both large and small found it advantageous in 1979 to raise capital by issuing preference shares to banks and other financial intermediaries. The attraction was the lower financing costs made possible by the fact that dividends, being a distribution of after tax income, were tax exempt in the hands of the institution. The resultant saving was passed back to the issuer in the form of lower financing costs, usually in the order of four to seven per cent below the prime rate.

Legislation introduced into Parliament following the November 16, 1978, budget greatly curtailed the use of these instruments. Future acquisitions of such securities are not expected to be significant. At the same time, growth in loans to larger corporations started to accelerate and towards the end of the year demand was very strong.

The Bank has a number of specialty groups to serve the needs of larger corporations. The National Accounts Group consists of a number of officers who specialize in mineral resources, chemicals, communications and the steel industries. It is also the group that leads the Bank in project financing services and loan syndications in which a number of banks are combined to provide larger credit facilities. During 1978-79 the group added the forest industry to its specialization with encouraging results so far.

TD Realty Advisory Group specialists are engaged in the management of the TD Bank's real estate investment trust which, at the end of the year, had assets in excess of $202 million and also works closely with divisions throughout Canada and loan officers in the U.S. on the financing of real estate projects. The year also saw more and more direct investment by Canadians in the U.S. to service across-the-border companies.

Finally, the Automated Services Group responded to the growing needs of commercial customers for more sophisticated central money management services by implementing a number of major improvements to the service. During 1979 the acceptability of this service was shown by the 32 per cent increase in usage.

During 1979 the oil and gas industry had a banner year with major discoveries in the Arctic Islands, the Beaufort Sea and the East Coast. Tar sands development will likely increase in 1980 and development of heavy oil will also start. Capital spending on energy is the fastest growing capital market in Canada and through the Bank's Oil and Gas Department in Calgary and the National Accounts Group in Toronto, TD is well equipped to share in this fast growing market.

Staff

The results this year have only been made possible because the Bank enjoys the full co-operation and dedication of its staff. There are thousands of examples of this. During 1980 the Bank will continue to encourage its staff to respond to opportunities to grow, and will provide them with the freedom to make real contributions and to justly recognize them when they do. In 1979, people did really make the difference.

Statement of assets and liabilities

As at October 31, 1979
(with comparative figures for preceding year)

	1979	1978
Assets		
Cash resources		
Cash and due from banks	$ **5,101,655,529**	$ 4,879,210,211
Cheques and other items in transit, net	**342,959,263**	548,625,403
	$ **5,444,614,792**	$ 5,427,835,614
Securities		
Securities issued or guaranteed by Canada, at amortized value	$ **1,213,300,387**	$ 1,157,264,718
Securities issued or guaranteed by provinces, at amortized value	**26,632,178**	40,927,839
Other securities, not exceeding market value	**2,108,236,100**	1,667,277,671
	$ **3,348,168,665**	$ 2,865,470,228
Loans		
Day, call and short loans to investment dealers and brokers, secured	$ **429,320,694**	$ 459,813,672
Other loans, including mortgages, less provision for losses	**17,156,107,443**	13,549,554,962
	$ **17,585,428,137**	$ 14,009,368,634
Sundry assets		
Bank premises at cost, less amounts written off	$ **121,942,395**	$ 115,626,935
Securities of and loans to corporations controlled by the Bank	**7,973,795**	17,702,504
Customers' liability under acceptances, guarantees and letters of credit, as per contra	**1,669,213,555**	1,311,559,454
Other assets	**31,921,892**	33,985,611
	$ **1,831,051,637**	$ 1,478,874,504
	$ **28,209,263,231**	$ 23,781,548,980

Richard M. Thomson
Chairman and
Chief Executive Officer

J. Allan Boyle
President

Robert W. Korthals
Executive Vice-President and
Chief General Manager

Liabilities		1979		1978
Deposits				
Deposits by Canada	$	**309,464,341**	$	541,150,382
Deposits by provinces		**692,422,842**		567,618,554
Deposits by banks		**5,654,363,811**		5,149,539,692
Personal savings deposits payable after notice, in Canada, in Canadian currency		**7,476,401,361**		6,031,578,918
Other deposits		**11,070,385,579**		9,057,058,344
	$	**25,203,037,934**	$	21,346,945,890
Sundry liabilities				
Acceptances, guarantees and letters of credit	$	**1,669,213,555**	$	1,311,559,454
Other liabilities		**99,214,945**		107,281,567
	$	**1,768,428,500**	$	1,418,841,021
Accumulated appropriations for losses	$	**214,253,299**	$	173,058,631
Capital funds				
Debentures (Note 2)	$	**281,675,000**	$	212,003,000
Shareholders' equity:				
Capital stock:				
Authorized, 50,000,000 shares, par value $1 each				
Issued and fully paid, 37,968,750 shares		**37,968,750**		37,968,750
Rest account		**700,000,000**		590,000,000
Undivided profits		**3,899,748**		2,731,688
	$	**741,868,498**	$	630,700,438
	$	**1,023,543,498**	$	842,703,438
	$	**28,209,263,231**	$	23,781,548,980

Auditors' report to the shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1979 and the statements of revenue and expenses, undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1979 and the revenue and expenses, undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

Auditors:

W. A. Farlinger, F.C.A.
Clarkson, Gordon & Co.

K. G. Dalglish, F.C.A.
Thorne Riddell

Toronto,
November 27, 1979

Statement of revenue and expenses

For the year ended October 31, 1979 (with comparative figures for preceding year)		1979		1978
Revenue and expenses				
Revenue				
Income from loans	$	**2,318,017,559**	$	1,537,498,339
Income from securities		**266,956,388**		176,283,442
Other operating revenue		**154,062,977**		120,248,225
Total revenue	$	**2,739,036,924**	$	1,834,030,006
Expenses				
Interest on deposits and bank debentures	$	**2,011,217,720**	$	1,180,963,281
Salaries, pension contributions and other staff benefits		**308,127,084**		267,590,691
Property expenses, including depreciation		**86,279,914**		75,462,240
Other operating expenses, including provision of $46,269,281 for losses on loans based on five-year average loss experience ($40,005,585 in 1978)		**144,261,334**		125,223,159
Total expenses	$	**2,549,886,052**	$	1,649,239,371
Balance of revenue	$	**189,150,872**	$	184,790,635
Provision for income taxes relating thereto (Note 1)		**28,800,000**		55,600,000
Balance of revenue after provision for income taxes	$	**160,350,872**	$	129,190,635
Appropriation for losses		**54,000,000**		44,000,000
Balance of profits for the year	$	**106,350,872**	$	85,190,635

Statements of undivided profits and rest account

For the year ended October 31, 1979 (with comparative figures for preceding year)		1979		1978
Undivided profits				
Undivided profits at beginning of year	$	**2,731,688**	$	2,814,491
Balance of profits for the year		**106,350,872**		85,190,635
Transfer from accumulated appropriations for losses		**50,000,000**		37,000,000
	$	**159,082,560**	$	125,005,126
Dividends	$	**45,182,812**	$	32,273,438
Transferred to rest account		**110,000,000**		90,000,000
	$	**155,182,812**	$	122,273,438
Undivided profits at end of year	$	**3,899,748**	$	2,731,688

Rest account				
Amount at beginning of year	$	**590,000,000**	$	500,000,000
Transfer from undivided profits		**110,000,000**		90,000,000
Amount at end of year	$	**700,000,000**	$	590,000,000
Balance of revenue per share after provision for income taxes		**$ 4.22**		$ 3.40
Dividends per share		**$ 1.19**		$ 0.85

Statement of accumulated appropriations for losses

For the year ended October 31, 1979 (with comparative figures for preceding year)		1979		1978
Accumulated appropriations for losses				
Accumulated appropriations at beginning of year:				
General	$	**87,017,951**	$	71,720,841
Tax-paid		**86,040,680**		78,529,899
Total	$	**173,058,631**	$	150,250,740
Additions (deductions) during year:				
Appropriation from current year's operations	$	**54,000,000**	$	44,000,000
Loss experience on loans for the year less provision included in other operating expenses		**17,677,619**		(2,914,973)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market		**12,385,710**		8,434,427
Other profits, losses and non-recurring items, net		**652,764**		597,437
Provision for income taxes including a credit of $11,270,000 ($10,840,000 in 1978) relating to appropriation from current year's operations (Note 1)		**6,478,575**		9,691,000
	$	**91,194,668**	$	59,807,891
Balance before transfer	$	**264,253,299**	$	210,058,631
Transferred to undivided profits		**50,000,000**		37,000,000
Total	$	**214,253,299**	$	173,058,631
Accumulated appropriations at end of year:				
General	$	**117,780,551**	$	87,017,951
Tax-paid		**96,472,748**		86,040,680
Total	$	**214,253,299**	$	173,058,631

Notes to financial statements

		1979		1978
1. Provision for income taxes shown in				
Statement of revenue and expenses	$	**28,800,000**	$	55,600,000
Statement of accumulated appropriations		**(6,478,575)**		(9,691,000)
Total provision for income taxes	$	**22,321,425**	$	45,909,000

As a portion of the Bank's income is from tax-exempt investments, the provision for income taxes of $28,800,000 ($55,600,000 in 1978) shown in the Statement of Revenue and Expenses is less than that obtained by applying statutory tax rates to the balance of revenue.

2. Debentures				
6% sinking fund debentures maturing 1987	$	**9,230,000**	$	9,720,000
7% sinking fund debentures maturing 1987		**9,720,000**		10,210,000
8% sinking fund debentures maturing 1991		**3,638,000**		3,758,000
7½% sinking fund debentures maturing 1993		**587,000**		4,315,000
7¾% sinking fund debentures maturing 1997		**23,500,000**		24,000,000
9¾% debentures maturing 1981		**35,000,000**		35,000,000
9% debentures maturing 1982		**50,000,000**		50,000,000
9⅛% debentures maturing 1984		**75,000,000**		75,000,000
10.45% debentures maturing 1989		**75,000,000**		–
	$	**281,675,000**	$	212,003,000

3. A wholly-owned subsidiary Toronto-Dominion Realty Co. Limited has $64 million 7.34% cumulative redeemable Preference Shares outstanding. Under the terms of the issue the Bank may, subject to appropriate revisions of the Bank Act, exchange these Shares for its own Preferred Shares carrying the same dividend rate.

Summary of significant accounting policies

The following summary of the significant accounting policies of The Toronto-Dominion Bank is presented in order to assist the reader in understanding the financial statements.

Bank Act

The Bank Act and the regulations thereunder prescribed by the Minister of Finance stipulate the format of the financial statements and the significant accounting policies to be followed.

Basis of consolidation

The financial statements include the assets and liabilities and results of operations of wholly-owned subsidiaries carrying on banking operations. These are: Toronto Dominion Bank of California, Toronto Dominion Investments, Inc., Toronto-Dominion Bank De Panamá, S.A., Toronto Dominion Investments BV, Toronto Dominion Holdings (U.K.) Ltd., Toronto Dominion Bank Investments (U.K.) Limited, Toronto Dominion International Bank Ltd., Toronto Dominion Investments (H.K.) Limited, and Toronto Dominion (South East Asia) Ltd.

Securities

Securities issued or guaranteed by Canada and the provinces are recorded at amortized cost. Other securities held in the Bank's investment account are classified according to prescribed categories with each category carried at the lower of cost and market. Trading account securities are recorded at market values.

Profits and losses on disposals and adjustments to market of securities held in the Bank's investment account are reported in the Statement of Accumulated Appropriations for Losses. For trading account securities the corresponding amounts are reported in the Statement of Revenue and Expenses.

Loans

Loans include accrued interest where applicable and are stated net of any unearned income and of any specific provisions established to recognize anticipated losses.

The difference between the actual loan loss experience for the year and the provision for loan losses included in the Statement of Revenue and Expenses is reported in the Statement of Accumulated Appropriations for Losses.

Actual loan loss experience for the year consists of direct write-offs, recoveries on loans previously written off and changes in specific provisions. The provision for loan losses included in the Statement of Revenue and Expenses is an amount determined by computing the weighted average ratio of actual loan loss experience to eligible loans outstanding for the current and four preceding years and applying it to the outstanding eligible loans at the end of the current fiscal year.

Bank premises

Bank premises are written off in the Statement of Revenue and Expenses over their estimated useful lives using the reducing balance method for buildings and equipment, and the straight line basis for leasehold improvements.

Acceptances, guarantees and letters of credit

The Bank's potential liability under acceptances, guarantees and letters of credit is reported as a liability in the Statement of Assets and Liabilities. The Bank's recourse against the customer in the case of a call on any of these commitments is reported as an offsetting asset of the same amount.

Accumulated appropriations for losses

This is an amount set aside to provide for unforeseen future losses related principally to securities and loans. It includes certain of the transactions described under the headings "Securities," "Loans" and "Translation of

Foreign Currencies" and other prescribed transactions of an unusual and non-recurring nature.

Accumulated appropriations for losses consists of two elements—general and tax-paid. The general portion consists of transactions, including appropriation for losses from current year's operations, which are not subject to tax until their cumulative amount exceeds a prescribed limit. This limit, known as Permissible Aggregate Reserve, is an amount calculated as the sum of 1.5% of the first $2 billion of eligible assets and 1% of the remaining eligible assets less the applicable specific provisions. The tax-paid portion consists of appropriations in excess of those allowed by the Permissible Aggregate Reserve and other capital transactions net of applicable income taxes.

Translation of foreign currencies

Foreign currency assets and liabilities are translated into Canadian dollars at prevailing year-end rates. Foreign currency revenue and expenses which have been converted into Canadian dollars are reflected at the rates in effect at the time of conversion, while unconverted foreign currency revenue and expenses are translated at prevailing year-end rates.

Translation profits and losses related to the Bank's trading account are included in the Statement of Revenue and Expenses. Reported translation profits and losses on foreign currency positions which are of a capital nature are included in the Statement of Accumulated Appropriations for Losses.

Pension costs

At least every three years, actuarial valuations are made of the pension plans maintained by the Bank. Based on these valuations, any plan deficiencies are funded in accordance with the Pension Benefits Standards Act. Contributions, based on actuarial reviews, are reported in the Statement of Revenue and Expenses in the year made.

Controlled Corporation

Statement of assets and liabilities
As at October 31, 1979
Balances expressed in Lebanese Pounds
(Canadian equivalent $.3559)

		1979
Toronto Dominion Bank (Middle East) S.A.L.		
Assets		
Cash resources	LL	6,419,409
Loans		12,577,596
Sundry assets		506,904
	LL	19,503,909
Liabilities		
Deposits	LL	12,566,938
Sundry liabilities		4,229,916
	LL	16,796,854
Capital funds		
Capital		5,000,000
Deficit		(2,292,945)
	LL	19,503,909

Note:
The capital stock is owned 99.7% by The Toronto-Dominion Bank and is carried in Canadian dollars on the books of the Bank at $845,806. The capital stock (with a paid up value of LL5,000,000) was re-organized in 1979 to eliminate a previous deficit.

Controlled Corporations

Statements of assets and liabilities
As at October 31, 1979
(with comparative figures for preceding year)

Toronto-Dominion Realty Co. Limited		1979		1978
Assets				
Cash	$	**305,851**	$	–
Accounts receivable		**372,735**		437,972
Income taxes recoverable		**702,992**		2,899
Current assets	$	**1,381,578**	$	440,871
Land and buildings, at cost	$	**61,451,412**	$	59,449,522
Less accumulated depreciation		**19,054,018**		17,464,344
	$	**42,397,394**	$	41,985,178
Notes receivable from Tordom Corporation	$	**11,000,000**		–
Securities at cost (market value $39,388,575)		**41,077,400**		–
	$	**95,856,372**	$	42,426,049
Liabilities				
Accrued bond and debenture interest	$	**539,030**	$	546,038
Income and other taxes payable		**6,238**		48,668
Dividend payable		**1,174,836**		–
Other liabilities		**770,373**		3,462
Current liabilities	$	**2,490,477**	$	598,168
Loans from The Toronto-Dominion Bank		**–**		15,572,129
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. $10,500,000)		**11,362,732**		11,741,490
5¾% Debentures Series "A" due June 1, 1981 (U.S. $10,000,000)		**10,768,750**		10,768,750
	$	**24,621,959**	$	38,680,537
Shareholders' equity				
Capital Stock–				
Authorized:				
90,000 5% non-cumulative, non-voting preference shares, redeemable at par value of $100 each (nil in 1979)				
19,960,950 preference shares issuable in series				
10,000,000 common shares par value $1 each				
Issued and fully paid:				
29,000 preference shares	$	**–**	$	2,900,000
2,560,950 preference shares Series A		**64,023,750**		–
5,300,000 common shares		**5,300,000**		100,000
Contributed surplus		**1,574,469**		–
Retained earnings		**336,194**		745,512
	$	**71,234,413**	$	3,745,512
	$	**95,856,372**	$	42,426,049

(See note to Financial Statement on Page 25)

Balances expressed in U.S. currency
(Canadian equivalent $1.1860)

The Toronto-Dominion Bank Trust Company

	1979	1978
Assets		
Deposits with banks	$ **93,472**	$ 108,038
Call loans	**1,640,000**	805,000
Obligations of states and political subdivisions not exceeding amortized value	**738,897**	823,959
Other bonds, notes and debentures not exceeding amortized value	**845,673**	1,595,077
Income taxes refundable	**86,414**	–
Other assets	**20,660**	26,350
	$ **3,425,116**	$ 3,358,424
Liabilities		
Demand deposits	$ **596,325**	$ 649,705
Accounts payable	**101,677**	–
Income and other taxes payable	–	3,023
Shareholders' funds		
Capital stock–authorized, issued and fully paid–10,000 shares of $100 each	**1,000,000**	1,000,000
Paid-in surplus	**1,000,000**	1,000,000
Undivided profits	**727,114**	705,696
	$ **3,425,116**	$ 3,358,424

Notes re Toronto-Dominion Realty Co. Limited:
1. The common stock is owned entirely by The Toronto-Dominion Bank and is carried on the books of the Bank at $5,183,468 ($183,468 in 1978).
2. Summary of significant accounting policies
(a) Land and buildings are stated at cost. Depreciation is provided using the declining balance method at the annual rate of 5% which is based upon the estimated useful lives of the assets.
(b) Long-term debt is translated into Canadian dollars at the rates of exchange prevailing at the dates of issuance. Foreign exchange gains and losses realized on repayments of principal are included in the statement of revenue and expenses.
(c) Income taxes are accounted for on the tax allocation basis. Under this method deferred income taxes are provided on timing differences between reported income and taxable income.

Note re The Toronto-Dominion Bank Trust Company:
The company performs certain services and functions in New York for the Bank's clients. The capital stock, with the exception of the directors' qualifying shares, is owned entirely by The Toronto-Dominion Bank and is carried in Canadian dollars on the books of the Bank at $1,944,521.

Auditors' report to the shareholders of The Toronto-Dominion Bank
We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1979. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1979.

Auditors:

W. A. Farlinger, F.C.A.
Clarkson, Gordon & Co.

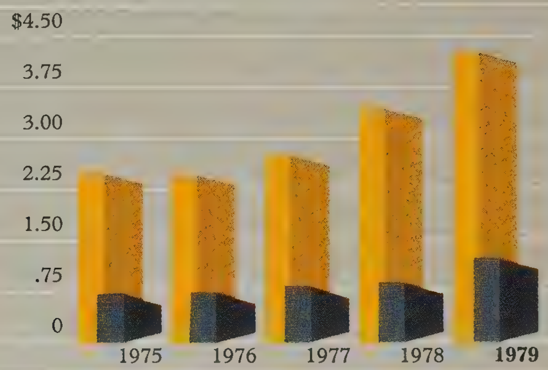
K. G. Dalglish, F.C.A.
Thorne Riddell

Toronto,
November 27, 1979

Financial review

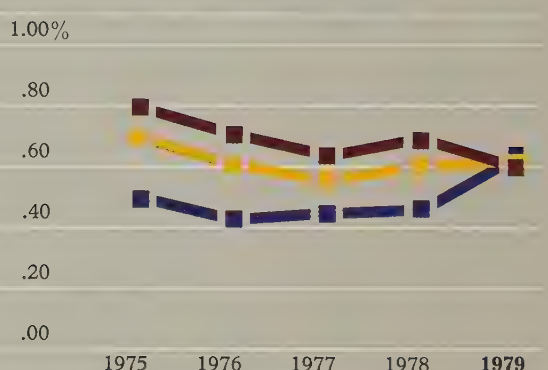
Key measurements of performance *(figures 1-3)*

Figure 1
Per share statistics



	1975	1976	1977	1978	1979
Balance of revenue per share after provision for income taxes	$2.46	$2.43	$2.63	$3.40	**$4.22**
Dividends per share	$0.70	$0.71	$0.76	$0.85	**$1.19**

Figure 2
Return on average total assets



	1975	1976	1977	1978	1979
Net interest revenue–taxable equivalent basis*	2.91%	2.74%	2.78%	2.83%	**2.70%**
Loan fees	0.09	0.08	0.08	0.08	**0.09**
Net interest revenue and loan fees*	3.00%	2.82%	2.86%	2.91%	**2.79%**
Provision for loan losses on five-year basis	0.13	0.15	0.17	0.19	**0.18**
Net revenue from loans and securities*	2.87%	2.67%	2.69%	2.72%	**2.61%**
Other operating revenue	0.61	0.57	0.54	0.49	**.50**
Total revenue less interest expense*	3.48%	3.24%	3.23%	3.21%	**3.11%**
Operating expenses excluding provision for loan losses	2.07	2.06	2.12	2.04	**1.91**
Balance of revenue before taxes*	1.41%	1.18%	1.11%	1.17%	**1.20%**
Balance of revenue after taxes					
International	0.51%	0.43%	0.45%	0.47%	**0.64%**
Domestic	0.80	0.71	0.64	0.70	**0.61**
Total Bank	0.70%	0.61%	0.57%	0.61%	**0.62%**

*Includes amount to convert non-taxable income from Canadian securities, including income from debentures, term preferred shares and shares in affiliates, to fully taxable equivalent basis.

Per share statistics

Earnings per share in 1979 (figure 1) reached $4.22, a 24.1 per cent increase over the $3.40 per share recorded in 1978. This growth rate was substantially better than the compound annual growth rate of 15.5 per cent experienced over the last five years.

The Anti-Inflation Board's dividend guidelines terminated with the third quarter 1978 dividend. Subsequently, the dividend per share was increased in the fourth quarter 1978 by 3 cents to 24 cents, in the first quarter 1979 to 27 cents, in the second quarter to 30 cents and in the fourth quarter to 32 cents. As a result, 1979 dividends at $1.19 per share increased by 40 per cent over the 85 cents paid in 1978. The first quarter 1980 dividend was raised 2 cents to 34 cents or an annual rate of $1.36 per share.

Return on assets

A widely used measure of bank performance is after-tax return on assets (figure 2) which relates profitability to volume of business. Balance of revenue after taxes for each $100 of average total assets increased from 61 cents in 1978 to 62 cents in 1979, slightly below the previous five-year average of 63 cents. Our goal is to maintain this level of average return in future years.

The return on international operations at 64 cents per $100 of average total assets was by far the best return during the past five years. For this purpose, international is primarily comprised of the Bank's operations outside Canada and its foreign currency operations within Canada. In the domestic operations, the return declined from 70 cents in 1978 to 61 cents in 1979.

The increased return on assets experienced in 1979 was due principally to an improved ratio of operating expenses to average total assets, which, at 1.91 per cent, was the lowest experienced in the last 10 years. This improvement along with a slight improvement in the ratio of other operating revenue more than offset the decline in the ratio of net interest revenue to earning assets, which was at a five year low.

Return on equity

The return on overall capital funds consisting of shareholders' equity, accumulated appropriations and debentures (figure 3) is another key measure of bank profitability. In 1979 we achieved a return of 15.3 per cent, an increase over the 14.7 per cent reported in 1978, and higher than the previous five-year average in the 1974-1978 period of 14.2 per cent.

Return on equity plus accumulated appropriations is a measure of the effectiveness with which the Bank has employed the shareholders' funds. The difference between the return on equity and the return on capital indicates the benefit to shareholders of leveraging the equity through the issue of debentures. The 1979 return on equity plus appropriations of 18.2 per cent was the second highest level reported in the last five years.

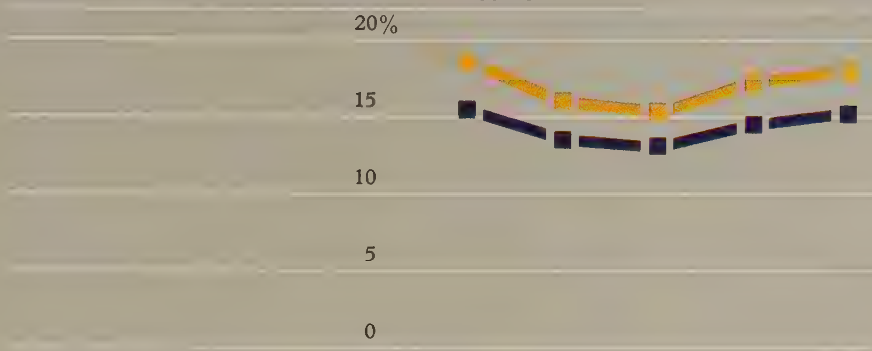
Revenue and expense

Balance of revenue after taxes (figure 4) advanced to $160.4 million in 1979, up 24.1 per cent over 1978. This growth resulted from:

1. a 17.4 per cent increase in net revenue from loans and securities after grossing-up non-taxable income from Canadian securities to a taxable equivalent basis including loan fees and providing for loan losses on a five-year average experience basis of $46.3 million.
2. a 27.3 per cent growth in other operating revenue excluding loan fees.
3. a 15.0 per cent increase in operating expenses excluding provision for loans losses.
4. a 27.6 per cent increase in imputed income taxes on taxable equivalent balance of revenue before taxes.

In the five years since 1974, balance of revenue after-tax has more than doubled from $69.1 million to $160.4 million. This represents a compound annual earnings growth rate of 18.3 per cent.

Figure 3
Return on equity and capital plus accumulated appropriations



(millions of dollars)	1975	1976	1977	1978	**1979**
Average capital funds plus accumulated appropriations	$610	$731	$816	$936	**$1,127**
Return on capital plus accumulated appropriations* ■	15.5%	13.6%	13.1%	14.7%	**15.3%**
Average shareholders' equity plus accumulated appropriations	$485	$577	$651	$747	**$ 880**
Return on equity plus accumulated appropriations** □	18.7%	16.0%	15.4%	17.3%	**18.2%**

*Balance of revenue after tax, excluding after-tax cost of debenture interest, expressed as a percentage of average capital funds plus accumulated appropriations.

**Balance of revenue after-tax expressed as a percentage of average shareholders' equity plus accumulated appropriations.

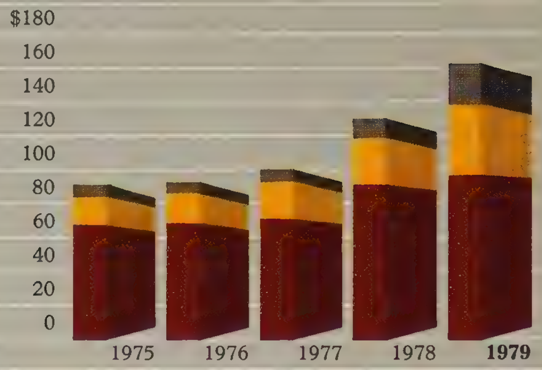
Analysis of year's results *(figures 4-14)*

Figure 4
Revised format of statement of revenue and expenses

	International			Domestic			Total Bank		
	1979	1978	% Inc.	**1979**	1978	% Inc.	**1979**	1978	% Inc.
(millions of dollars)									
Net interest revenue–taxable equivalent basis	**$139.2**	$ 99.2	40.3%	**$556.1**	$495.8	12.2%	**$695.3**	$595.0	16.9%
Loan fees	**13.3**	9.4	41.5	**10.6**	8.6	23.3	**23.9**	18.0	32.8
Net interest revenue and loan fees	**$152.5**	$108.6	40.4%	**$566.7**	$504.4	12.4%	**$719.2**	$613.0	17.3%
Provision for loan losses on five-year basis	**7.9**	11.5	(31.3)	**38.4**	28.5	34.8	**46.3**	40.0	15.8
Net revenue from loans and securities	**$144.6**	$ 97.1	48.9%	**$528.3**	$475.9	11.0%	**$672.9**	$573.0	17.4%
Other operating revenue	**18.6**	13.5	37.1	**111.6**	88.8	25.8	**130.2**	102.3	27.3
Total revenue less interest expense	**$163.2**	$110.6	47.6%	**$639.9**	$564.7	13.3%	**$803.1**	$675.3	18.9%
Operating expenses excluding provision for loan losses	**46.1**	40.2	14.7	**446.3**	388.1	15.0	**492.4**	428.3	15.0
Balance of revenue before taxes	**$117.1**	$ 70.4	66.3%	**$193.6**	$176.6	9.6%	**$310.7**	$247.0	25.8%
Imputed income taxes on grossed-up income	**54.4**	32.8	65.9	**95.9**	85.0	12.8	**150.3**	117.8	27.6
Balance of revenue after taxes	**$ 62.7**	$ 37.6	66.8%	**$ 97.7**	$ 91.6	6.7%	**$160.4**	$129.2	24.1%

Figure 5
Balance of revenue after provision for income taxes

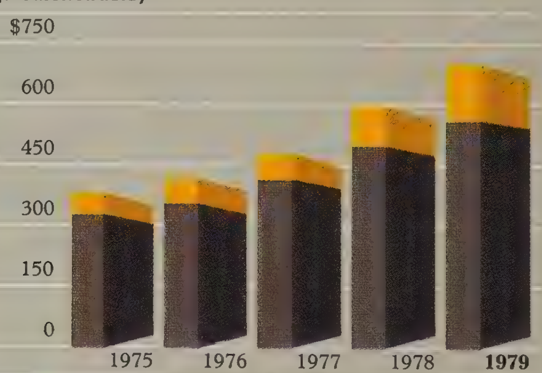
(millions of dollars)



(millions of dollars)	1975	1976	1977	1978	1979
International business with					
North American residents	$ 6.0	$ 6.2	$ 7.1	$ 9.6	**$ 22.4**
Other residents	17.2	17.0	21.2	28.0	**40.3**
Domestic business	67.4	69.0	71.7	91.6	**97.7**
Total	$90.6	$92.2	$100.0	$129.2	**$160.4**
Percentage contribution					
International business with					
North American residents	6.6	6.7	7.1	7.4	**14.0**
Other residents	19.0	18.5	21.2	21.7	**25.1**
Domestic business	74.4	74.8	71.7	70.9	**60.9**
	100.0%	100.0%	100.0%	100.0%	**100.0%**

Figure 6
Net interest revenue (taxable equivalent basis)

(millions of dollars)



(millions of dollars)	1975	1976	1977	1978	1979
International	$ 55.4	$ 60.3	$ 75.0	$ 99.2	**$139.2**
Domestic	323.6	356.6	412.4	495.8	**556.1**
Net interest revenue	$379.0	$416.9	$487.4	$595.0	**$695.3**
Loan fees	11.4	13.6	14.9	18.0	**23.9**
Net interest revenue and loan fees	$390.4	$430.5	$502.3	$613.0	**$719.2**
Provision for loan losses on five-year basis	17.3	23.2	30.7	40.0	**46.3**
Net revenue from loans and securities	$373.1	$407.3	$471.6	$573.0	**$672.9**

Balance of revenue after taxes

The after-tax balance of revenue contributed by international operations grew by 66.8 per cent over 1978 to $62.7 million (figure 5). This represented the highest growth in earnings over the past five years, and exceeded the 24.1 per cent growth in average total assets. The sharp growth in earnings was essentially the result of an improved asset mix, strong growth in assets, and an increase of 37.1 per cent in other operating revenue. Based on an internal measurement system, an estimated $22.4 million or 35.7 per cent of the total 1979 international earnings was derived from business transacted with residents of North America. For 1979 international employed 38.1 per cent of the Bank's average total assets and contributed 39.1 per cent of the total Bank earnings, compared with 37.7 per cent of the assets and 29.1 per cent of the earnings in 1978.

After-tax earnings in domestic operations increased by 6.7 per cent in 1979 to $97.7 million, compared to a 27.8 per cent growth experienced in 1978. The overall earnings growth rate was lower than asset growth of 21.8 per cent, reflecting a squeeze in net interest margins partially offset by strong growth in other operating revenue (up 25.8 per cent), and effective control of operating expenses (up 15.0 per cent).

It is worth noting that 75 per cent of the Bank's earnings was generated from business conducted in North America with Canadian and U.S. residents.

Net interest revenue

Net interest revenue (figure 6) is the difference between the interest and dividend revenue earned on the placement of funds as loans and investments, and the interest cost paid for raising these funds. Because of its materiality, non-taxable income from Canadian securities has been grossed-up to a taxable equivalent basis to provide meaningful comparisons. On this basis, net interest revenue in 1979 increased by 16.9 per cent or $100.3 million with domestic operations contributing $60.3 million and international operations $40.0 million of the increase. The overall effects of asset growth and margin changes were:

1. added net interest income due to asset growth	$131 million
2. added net interest income due to foreign currency margin improvement	11 million
3. lost net interest income due to Canadian currency margin erosion	(42) million
Overall increase in net interest revenue	$100 million

Net revenue from loans and securities, including loan fees and after provision for loan losses on a five-year basis, increased by 17.4 per cent from $573.0 million to $672.9 million.

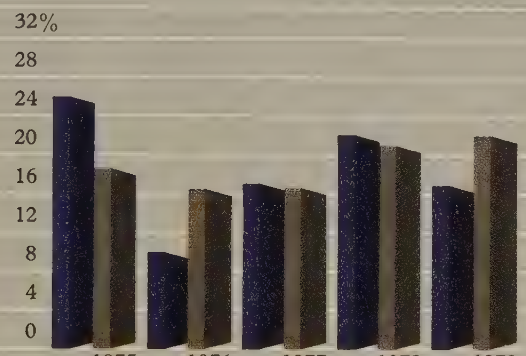
Growth rates

Net interest margins on a taxable equivalent basis declined in 1979 from 3.24 per cent to 3.10 per cent (figure 7), the lowest level experienced in the last seven years. Margins in international operations improved from 1.30 per cent to 1.48 per cent, owing mainly to a better asset mix and yields on interest free funds. This improvement, however, was more than offset by a decline in domestic interest margins from 4.41 per cent to 4.02 per cent resulting from market conditions which prevented overall loan yields from advancing as quickly as interest rates on deposits. Loans such as mortgages, instalment loans and revolving credit under TD Visa carry fixed rather than floating rates of interest and as such the income from these loans does not increase in line with increases in the prime rate. On an absolute basis, international interest margins (1.48% in 1979) are substantially below those earned in domestic operations (4.02 per cent in 1979). This is because our international operations are oriented to large-scale, wholesale business which does not require the heavy overhead and branch and staff support required in domestic operations.

Interest rate spreads

During 1979 there were six consecutive increases in the prime rate (figure 8). However, the full impact of such increases on the cost of interest bearing Canadian currency deposits and debentures is delayed until the term component of these funds matures and is replaced with higher costing term funds. This delay normally

Figure 7
Percentage increase over prior year of net interest revenue (taxable equivalent basis) and average earning assets



	1975	1976	1977	1978	**1979**
Percentage increase over previous year					
Net interest revenue–taxable equivalent basis	26.0%	9.9%	17.1%	22.1%	**16.9%**
Average earning assets	18.6	16.3	16.5	21.0	**22.2**
Net interest rate margin*					
International	1.33%	1.18%	1.26%	1.30%	**1.48%**
Domestic	4.48	4.33	4.32	4.41	**4.02**
Total	3.39%	3.20%	3.22%	3.24%	**3.10%**

*Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.

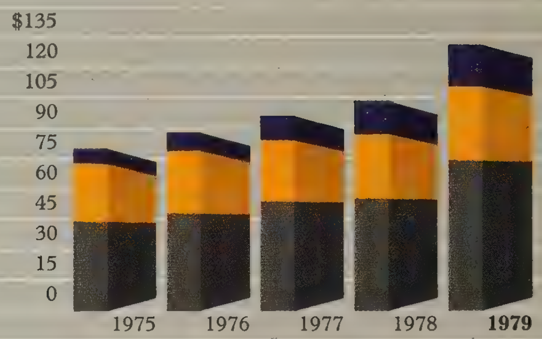
Figure 8
Spread between average prime rate and average interest cost of interest bearing Canadian currency deposits and debentures

	1975	1976	1977	1978	**1979**
Spread	3.04%	2.69%	2.14%	2.37%	**2.99%**
Average interest cost of interest bearing Canadian currency deposits and debentures	6.62	7.38	6.64	6.71	**9.18**
Average prime rate	9.66%	10.07%	8.78%	9.08%	**12.17%**

Figure 9

Other operating revenue (excluding loan fees)

(millions of dollars)

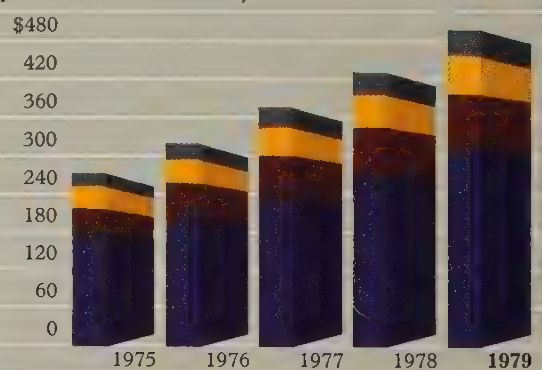


(millions of dollars)	5-yr. growth rate	1975	1976	1977	1978	**1979**
Chargex commissions	29.5%	$ 7.3	$ 8.7	$11.5	$ 15.5	**$ 20.0**
Service charges on chequing and deposit accounts	9.1	27.8	30.4	30.4	32.2	**37.0**
Other revenue	15.3	44.5	47.9	53.6	54.6	**73.2**
Total	14.8%	$79.6	$87.0	$95.5	$102.3	**$130.2**
Percentage growth over previous year						
International	10.6%	4.1%	(0.5)%	23.8%	(5.6)%	**37.1%**
Domestic	15.6	25.3	11.0	7.6	9.3	**25.8**
Total Bank	14.8%	21.7%	9.3%	9.8%	7.1%	**27.3%**

Figure 10

Operating expenses (excluding provision for loan losses)

(millions of dollars)



(millions of dollars)	5-yr. growth rate	1975	1976	1977	1978	**1979**
Marketing and communications	18.2%	$ 19.0	$ 22.1	$ 27.4	$ 32.5	**$ 37.1**
Sundry	17.3	32.9	37.4	45.1	52.7	**60.9**
Property expenses	17.2	46.9	56.1	67.6	75.5	**86.3**
Salaries, pension contributions and other staff benefits	17.7	170.3	199.5	232.5	267.6	**308.1**
Total	17.6%	$269.1	$315.1	$372.6	$428.3	**$492.4**
Percentage increase over previous year						
International	22.4%	34.0%	17.4%	21.6%	25.3%	**14.7%**
Domestic	17.2	22.1	17.0	18.0	14.0	**15.0**
Total Bank	17.6%	23.0%	17.1%	18.3%	15.0%	**15.0%**

results in a temporary increase in spreads between the prime rate and the cost of these funds when rates are rising and a reduction in spreads when rates decline. Consequently, this spread increased to 2.99 per cent in 1979 from 2.37 per cent a year ago.

Other operating revenue

Other operating revenue exclusive of loan fees (figure 9) increased by 27.3 per cent to $130.2 million, the highest rate of increase since 1974. TD Visa commissions reached $20.0 million, an increase of 29.0 per cent over 1978. Service charges recovered from the modest growth in the 1976 to 1978 period, with a 14.9 per cent growth over 1978. Other revenue showed a strong increase of 34.1 per cent, mainly as a result of higher commissions on foreign exchange and security transactions.

Operating expenses

Operating expenses for the year increased by $64.1 million or 15.0 per cent to $492.4 million (figure 10). As in 1978, this rate of increase was well below the growth rate of average total assets of 22.7 per cent in 1979, and lower than the five-year compound annual growth rate of 17.6 per cent. Our objective is to maintain a high level of expense effectiveness by keeping the rate of expense growth below that of assets.

The major factors contributing to the increase in 1979 were:

1. Marketing and communication increased 14.2 per cent primarily as a result of sizeable increases in postage and telephone rates.
2. Sundry expenses increased by 15.6 per cent to $60.9 million. Major components of the increase were business and capital taxes.
3. Property expenses increased 14.3 per cent as a result of higher costs associated with the operation of a new central computer facility, the net addition of 18 new branches, and an overall rise in costs resulting from inflation.
4. Salaries and benefits increased 15.1 per cent to $308.1 million as a result of higher salary rates, improved staff benefits, and a 1.8 per cent increase in staff.

Loan loss experience

Actual loan loss experience in 1979 (figure 11) showed a decline of $14.3 million to $28.6 million in spite of a 28.8 per cent growth in eligible loans. This reflected improvements in loss experience in both domestic and international operations. The loss experience expressed as a percentage of eligible assets declined significantly from last year's ratio of 0.322 per cent to 0.167 per cent in 1979 – the best ratio since 1973.

The five-year average loss experience increased 15.8 per cent as a result of a 28.8 per cent growth in eligible loans.

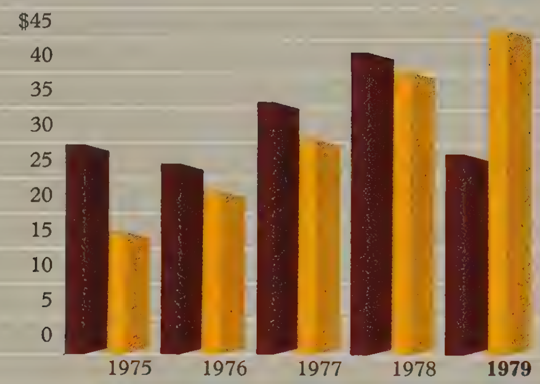
Analysis of loan loss experience

Analysis of the 1979 decline in loss experience (figure 12) indicates that:

1. the total of write-offs and new specific provisions was $3.8 million or 6.3 per cent less than last year,
2. while the total of bad debt recoveries and the reversal of previously set-up provisions rose by $10.5 million or 61.4 per cent.

Together, these changes produced an overall decline of $14.3 million or 33.3 per cent in the net loss experience, reflecting better loan loss experience ratios in domestic consumer and business loans and international loans.

Figure 11
Actual and five-year average loan loss experience
(millions of dollars)



(millions of dollars)	1975	1976	1977	1978	**1979**
Actual loan loss experience					
International	$ 13.2	$ 9.9	$ 6.7	$ 4.3	**$ (6.5)**
Domestic	16.6	17.1	29.1	38.6	**35.1**
Total	$ 29.8	$ 27.0	$ 35.8	$ 42.9	**$ 28.6**
Five-year average loan loss experience	$ 17.3	$ 23.2	$ 30.7	$ 40.0	**$ 46.3**
***Eligible loans outstanding at year-end**					
International	$2,119	$2,503	$ 3,494	$ 4,960	**$ 6,126**
Domestic	5,851	7,027	7,886	8,359	**11,024**
Total	$7,970	$9,530	$11,380	$13,319	**$17,150**
Loan loss experience as a percentage of eligible loans					
International	.623%	.396%	.192%	.087%	**(.106)%**
Domestic	.284	.243	.369	.462	**.318**
Total	.374%	.283%	.315%	.322%	**.167 %**
Five-year average loan loss experience	.217%	.243%	.270%	.300%	**.270 %**

*The definition of eligible loans for the Bank is prescribed by the Minister of Finance and includes letters of credit, acceptances and guarantees but excludes loans to or guaranteed by another bank, the governments of Canada or a province, the governments of the United States and United Kingdom and certain less material items. International's eligible loans include loans of wholly owned banking subsidiaries.

Figure 12
Analysis of loan loss experience

(millions of dollars)	**1979**	1978	1977	1976	1975
Write-offs and increased provisions	**$56.2**	$60.0	$52.2	$38.4	$38.1
Provisions reversed	**(20.5)**	(13.3)	(13.1)	(9.5)	(6.9)
Recoveries	**(7.1)**	(3.8)	(3.3)	(1.9)	(1.4)
Actual loan loss experience for the year	**$28.6**	$42.9	$35.8	$27.0	$29.8

Figure 13
Income tax ratios

	1979	1978	1977	1976	1975
Income tax provided in the statement of revenue and expenses					
As a percentage of pre-tax balance of revenue	**15.2%**	30.1%	43.4%	45.9%	48.3%
As a percentage of income subject to tax	**45.9**	47.0	48.6	48.6	50.7
Non-taxable income from Canadian securities as a percentage of pre-tax balance of revenue	**66.9%**	35.9%	10.6%	5.6%	4.6%

Income tax ratios

The effective income tax rate (that is, income tax provided in the Statement of Revenue and Expenses as a percentage of pre-tax balance of revenue) continued to decline sharply in 1979 from 30.1 per cent to 15.2 per cent (figure 13). This decline resulted from:

1. a $695.5 million increase in the average of tax-exempt Canadian securities outstanding;
2. higher interest rates which generated a substantial increase in tax-exempt income from these floating rate instruments; and
3. higher interest costs associated with financing these instruments which are deductible for tax purposes.

The income tax rate on income subject to tax declined marginally from 47% in 1978 to 45.9% in 1979.

The government introduced legislation on October 23, 1979 designed to implement restrictions on these instruments originally proposed in the budget of November 16, 1978. Should the modification of these provisions included in the budget brought down on December 11, 1979, ultimately be enacted, the tax status of the existing portfolio will not be affected.

Figure 14
Reported quarterly results

	1979 Quarter Ended October 31	**July 31**	**April 30**	**January 31**	1978 Quarter Ended October 31	July 31	April 30	January 31
(millions of dollars)								
Net interest revenue–taxable equivalent basis	**$180.2**	**$180.5**	**$162.1**	**$172.5**	$161.5	$151.0	$142.3	$140.2
Other operating revenue	**40.8**	**40.5**	**35.6**	**37.2**	33.6	31.0	28.0	27.7
Total revenue less interest expense	**$221.0**	**$221.0**	**$197.7**	**$209.7**	$195.1	$182.0	$170.3	$167.9
Operating expenses	**137.7**	**139.5**	**132.3**	**129.2**	123.4	119.8	115.4	109.7
Balance of revenue before taxes	**$ 83.3**	**$ 81.5**	**$ 65.4**	**$ 80.5**	$ 71.7	$ 62.2	$ 54.9	$ 58.2
Imputed income taxes on grossed-up income	**40.3**	**37.3**	**32.8**	**39.9**	33.5	30.0	25.8	28.5
Balance of revenue after taxes	**$ 43.0**	**$ 44.2**	**$ 32.6**	**$ 40.6**	$ 38.2	$ 32.2	$ 29.1	$ 29.7
Per share:								
Balance of revenue after taxes	**$ 1.13**	**$ 1.16**	**$ .86**	**$ 1.07**	$ 1.00	$ .85	$ .77	$ .78
Dividends	**.32**	**.30**	**.30**	**.27**	.24	.21	.20	.20
Canadian prime rate								
Opening	**12.50%**	**12.00%**	**12.00%**	**11.00%**	9.25%	9.25%	8.25%	8.25%
Change:								
Date effective	**Sept. 10/79**	**July 25/79**		**Nov. 7/78**	Aug. 1/78		Mar. 10/78	
New prime rate	**13.00%**	**12.50%**		**11.50%**	9.75%		8.75%	
Change:								
Date effective	**Oct. 10/79**			**Jan. 5/79**	Sept. 15/78		Apr. 5/78	
New prime rate	**13.75%**			**12.00%**	10.25%		9.25%	
Change:								
Date effective	**Oct. 26/79**				Oct. 18/78			
New prime rate	**14.75%**				11.00%			

Total assets at year end

Total assets grew to $28.2 billion at year end (figure 15), an increase of 18.6 per cent over the previous year, which was virtually the same annual growth rate as experienced in the five-year period to 1979. However, it was a lower growth rate than the 24.6 per cent growth experienced last year. Canadian currency assets grew by $2.9 billion or 20.4 per cent, reflecting mainly a strong growth in business loans of $1,383 million, in residential mortgages of $721 million, in after-tax investments of $402 million, and in personal loans of $302 million.

Foreign currency assets grew 15.9 per cent to $10.9 billion, a reduction from the 32.5 per cent growth experienced in 1978. The lower growth rate this year was more than entirely due to slow growth of inter-bank assets which rose by only 5.4 per cent. Approximately $0.2 billion of the increase in total foreign currency assets was the result of higher translation values for foreign currency caused by the decline in the exchange value of the Canadian dollar.

Since 1974, total assets have grown by more than $16 billion, which represents a compound annual growth rate of 18.9 per cent.

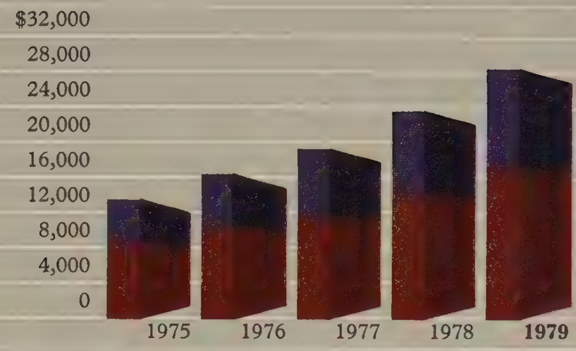
Canadian currency loans

The Bank makes loans to provide for the personal and housing needs of thousands of Canadian families as well as the financial needs of business in all major areas of the economy. The resulting highly diversified portfolio (figure 16) includes loans to provincial and municipal governments and federally and provincially guaranteed loans (including NHA mortgages) of $2.2 billion in 1979.

Total Canadian currency loans at year end increased $2.5 billion or 26.2 per cent in 1979, by far the best growth rate experienced in the past five years. The stronger growth was mostly the result of increased demand in business loans with authorized credits of over $200,000 which advanced by $1.3 billion, or 38 per cent, and residential mortgages which increased by $0.7 billion, or 46 per cent.

Assets and liabilities (*figures 15-19*)

Figure 15
Total assets at year end
(millions of dollars)



(millions of dollars)	5-yr. growth rate	1975	1976	1977	1978	**1979**
Foreign currency	20.6%	$ 4,660	$ 5,743	$ 7,102	$ 9,413	**$10,907**
Canadian currency	18.0	8,917	10,449	11,984	14,369	**17,302**
Total assets	18.9%	$13,577	$16,192	$19,086	$23,782	**$28,209**
Percentage growth over previous year						
Foreign currency		8.9%	23.2%	23.7%	32.5%	**15.9%**
Canadian currency		17.6	17.2	14.7	19.9	**20.4**
Total assets		14.5%	19.3%	17.9%	24.6%	**18.6%**

Figure 16
Canadian currency loans at year end

	1979 % Mix	**1979**	1978	1977	1976	1975	1975 % Mix
		(millions of dollars)					
Residential mortgages	**19.1%**	**$ 2,292**	$1,571	$1,149	$ 875	$ 796	12.8%
Personal	**24.4**	**2,918**	2,616	2,159	1,867	1,519	24.3
Loans for business purposes with authorized credits of $200,000 or less	**8.2**	**986**	908	741	658	573	9.2
Personal and small business loans	**51.7%**	**$ 6,196**	$5,095	$4,049	$3,400	$2,888	46.3%
Business loans with authorized credits over $200,000	**39.9**	**4,775**	3,470	3,536	3,114	2,526	40.5
All other loans	**8.4**	**1,004**	926	761	961	823	13.2
Total	**100.0%**	**$11,975**	$9,491	$8,346	$7,475	$6,237	100.0%
Percentage growth over previous year		**26.2%**	13.7%	11.7%	19.8%	16.5%	

Figure 17
Foreign currency loans at year end (including funds due from banks) based on location of ultimate risk

	1979 (*millions*)		1978 (*millions*)	
United States of America	$2,688	27.1%	$2,416	28.1%
Europe	2,369	23.9	2,190	25.5
Canada	1,521	15.4	1,308	15.2
Far East	1,484	15.0	1,230	14.3
Latin America and Caribbean	1,480	14.9	1,088	12.7
Middle East and Africa	367	3.7	363	4.2
Total	$9,909	100.0%	$8,595	100.0%
Percentage of Bank's total assets	35.1%		36.1%	

Figure 18
Foreign currency loans at year end by G.N.P. per capita group (World Bank definitions–1976) based on location of ultimate risk

	1979 Loans (*millions*)		1979 Due from Banks (*millions*)		1978 Loans (*millions*)		1978 Due from Banks (*millions*)	
G.N.P. per capita:								
Less than $200	$ –	– %	$ 11	0.3%	$ –	–%	$ 6	0.1%
$ 200–$ 499	31	0.6	108	2.5	75	1.7	81	2.0
$ 500–$1,999	1,141	20.3	484	11.3	877	19.4	292	7.2
$2,000–$4,999	907	16.2	728	16.9	785	17.4	1,281	31.4
$5,000 and over	2,981	53.1	2,872	66.8	2,364	52.3	2,233	54.8
	$5,060	90.2%	$4,203	97.8%	$4,101	90.8%	$3,893	95.5%
OPEC countries	550	9.8	96	2.2	417	9.2	184	4.5
Total	$5,610	100.0%	$4,299	100.0%	$4,518	100.0%	$4,077	100.0%

Foreign currency loans

In 1979 foreign currency loans, including funds due from banks (figure 17), grew 15.3 per cent to $9.9 billion and represented 35.1 per cent of the Bank's total assets compared to 36.1 per cent a year ago. By location of ultimate risk, loans in Latin America and the Caribbean, the Far East and Canada showed higher growth rates than the total portfolio. At year end, loans to North America and Europe amounted to 66.4 per cent of the total. While interbank loans declined by 4%, commercial loans increased by 42% as a result of the Bank expanding its operations in the United States.

Foreign currency loans by GNP per capita

One index which can be used to gauge the stage of development of a country's economy and its overall financial strength is gross national product per capita (figure 18). The Bank's portfolio of loans and amounts due from banks is weighted towards those countries with relatively high GNP's per capita. In 1979, 62.9 per cent of the total loans and 69 per cent of the total amount due from banks were to countries with per capita GNP's in excess of $5,000 or to OPEC countries, and 16.2 per cent and 16.9 per cent respectively were to countries with per capita GNP's between $2,000 and $5,000.

Deposits at year end

Total deposits at year end (figure 19) grew by $3.9 billion or 18.1 per cent in 1979 compared with $4.2 billion or 24.7 per cent in 1978. Since 1974, foreign currency deposits have increased at a compound annual rate of 20.9 per cent compared with 17.1 per cent for Canadian currency deposits. As a result, foreign currency deposits expressed as a precentage of total deposits have grown from 36.1 per cent in 1975 to 42.1 per cent in 1979. Within the components of Canadian currency deposits, the rate of increase in wholesale term deposits ($100,000 and

over) continued to exceed that of other Canadian currency deposits so that these term deposits as a percentage of total Canadian deposits grew to 31.6 per cent in 1979 compared with 25.8 per cent in 1978 and 18.3 per cent in 1975. However, in 1979 total term deposits for the first time represented more than 50 per cent of total Canadian currency deposits.

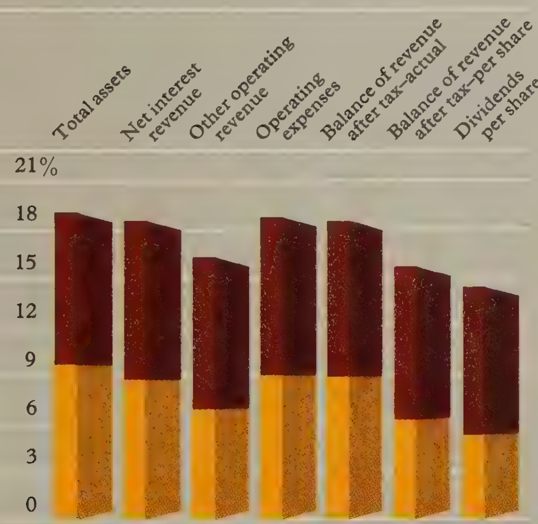
Compound annual growth rates

One method of illustrating the impact of inflation on the Bank and its shareholders is to compare the reported growth of key financial indicators with the growth rates based on constant dollars (figure 20). Inflation since 1974, as measured by the gross national expenditure implicit price index, increased at a compound annual rate of 8.8 per cent. Removing this inflation component, asset growth over this same period was 9.3 per cent annually on a constant dollar basis, compared to an unadjusted reported figure of 18.9 per cent. On this same constant dollar basis, balance of revenue after tax grew by 8.8 per cent per annum compared to a reported 18.3 per cent, and dividends per share by 5.1 per cent compared to a reported 14.3 per cent. It is readily apparent that while our performance in real terms has been relatively good, it has been significantly more modest than the reported figures which include an inflation component.

Figure 19
Deposits at year end

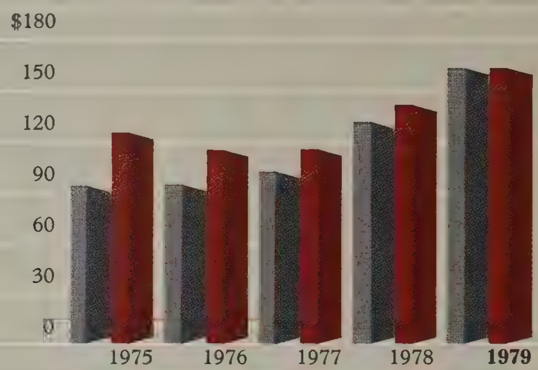
	5-yr. growth rate	1979	1978	1977	1976	1975
(millions of dollars)						
Foreign currency						
By banks	18.6%	**$ 5,399**	$ 5,013	$ 3,596	$ 3,331	$ 2,703
Other	23.6	**5,202**	4,061	3,242	2,237	1,657
Total Foreign currency	20.9%	**$10,601**	$ 9,074	$ 6,838	$ 5,568	$ 4,360
Canadian currency						
Demand						
Government of Canada	17.2%	**$ 309**	$ 541	$ 322	$ 224	$ 133
Other	9.3	**2,122**	2,199	1,934	1,665	1,612
Passbook	14.7	**4,657**	4,174	3,807	3,332	3,060
Term						
$100,000 and over	30.7	**4,613**	3,162	2,308	1,948	1,416
Under $100,000	13.0	**2,901**	2,197	1,906	1,810	1,500
Total Canadian currency	17.1%	**$14,602**	$12,273	$10,277	$ 8,979	$ 7,721
Total deposits	18.6%	**$25,203**	$21,347	$17,115	$14,547	$12,081
Percentage growth over previous year						
Foreign currency	20.9%	**16.8%**	32.7%	22.8%	27.7%	6.2%
Canadian currency	17.1	**19.0**	19.4	14.5	16.3	16.4
Total	18.6%	**18.1%**	24.7%	17.7%	20.4%	12.5%

Figure 20
Five-year compound annual growth rates for 1975 to 1979 reported and as adjusted for inflation



	Total assets	Net interest revenue	Other operating revenue	Operating expenses	Balance of revenue after tax–actual	Balance of revenue after tax–per share	Dividends per share
Portion of reported growth attributable to inflation as measured by the average compound growth rate over the five-year period 1975 to 1979 for the gross national expenditure implicit price index using 1974 as the base ■	9.6%	9.6%	9.4%	9.6%	9.5%	9.3%	9.2%
Portion of reported growth attributable to real growth in constant dollars for 1975 to 1979 □	9.3	8.6	6.7	8.9	8.8	6.2	5.1
Total reported growth	18.9%	18.2%	16.1%	18.5%	18.3%	15.5%	14.3%

Figure 21
Reported balance of revenue after tax compared to balance of revenue after tax in current 1979 dollars



(*millions of dollars*)		1975	1976	1977	1978	1979
Reported balance of revenue after tax	■	$ 90.6	$ 92.2	$100.0	$129.2	**$160.4**
Balance of revenue after tax inflated to 1979 dollars using the gross national expenditure implicit price index	■	$123.6	$114.3	$115.1	$140.0	**$160.4**

Balance of revenue in current dollars

Balance of revenue after tax in constant 1979 dollars (figure 21) grew in the five-year period from $105.5 million in 1974 to $160.4 million in 1979, an increase of $54.9 million or 52.0 per cent, compared with the reported increase of $91.3 million or 132.1 per cent.

Principal equity investments

The Bank has made substantial investments in corporations whose earnings, because they are not consolidated, are reflected in balance of revenue only to the extent of dividends received by the Bank. The major areas of investment are as follows:

Real estate investments
The Bank, through shareholdings in other corporations, has substantial investment interests in a number of major operating commercial real estate developments. The Bank's share of profits earned by these investments in their respective 1979 fiscal years was $850,000 and $3,340,000 was received as dividends and included in balance of revenue. These developments, located in downtown areas of major Canadian cities, and the extent of the Bank's interest are as follows:

(i) Toronto-Dominion Centre (50% interest) in Toronto, an office and retail complex which serves as the Head Office of the Bank.

(ii) Pacific Centre (33⅓% interest) in Vancouver, which contains integrated office, retail and hotel facilities and which serves as the Pacific Divisional headquarters of the Bank.

(iii) Edmonton Centre (30% interest) in Edmonton, which contains integrated office and retail facilities and which serves as the Alberta North Divisional headquarters of the Bank.

(iv) Toronto Eaton Centre (18% indirect interest) in Toronto, a partially completed development which provides extensive integrated retail and office facilities; and

(v) The Toronto-Dominion Bank Building (50% interest) in Regina, which contains integrated office and retail facilities and serves as the Saskatchewan Divisional headquarters of the Bank.

Other investments
Toronto-Dominion has a substantial share interest in Tordom Corporation which raises funds by issuing term notes with maturities of up to five years and invests these funds primarily in single family residential mortgages purchased from the Bank. The Bank initiated the formation of, acts as adviser to, and has a 9% interest in TD Realty Investments, a publicly held real estate investment trust. TD Realty Investments operates a mortgage and real estate financing intermediary and as at September 30, 1979 had assets totalling $222 million. The Bank has a 50% interest in Scotia-Toronto Dominion Leasing Ltd., and Toronto Dominion Leasing Ltd., companies in the equipment leasing and term lending field.

The Bank has a 26% interest in Midland and International Bank Limited of London, which primarily makes loans to finance large scale projects throughout the world and had assets in excess of the equivalent of $2.3 billion as at March 31, 1979. The other shareholders are the Midland Bank Limited, Standard Chartered Bank Limited and The Commercial Bank of Australia Limited.

Ten year statistical review

	(thousands of dollars)	**1979**	1978	1977
Assets and liabilities	**Assets**			
	Cash resources	**$ 5,444,615**	$ 5,427,836	$ 4,311,069
	Securities	**3,348,169**	2,865,470	2,036,074
	Loans	**17,585,428**	14,009,369	11,555,604
	Bank premises	**121,942**	115,627	82,932
	Other assets including commitments to assist customers	**1,709,109**	1,363,247	1,099,822
	Total	**$ 28,209,263**	$ 23,781,549	$ 19,085,501
	Liabilities			
	Deposits	**$ 25,203,038**	$ 21,346,946	$ 17,115,358
	Other liabilities including customers' commitments	**1,768,428**	1,418,840	1,114,816
	Accumulated appropriations for losses	**214,253**	173,059	150,251
	Capital funds			
	Debentures	**281,675**	212,003	164,292
	Capital stock	**37,969**	37,969	37,969
	Rest account	**700,000**	590,000	500,000
	Undivided profits	**3,900**	2,732	2,815
	Total	**$ 28,209,263**	$ 23,781,549	$ 19,085,501
Accumulated appropriations for losses	**Accumulated appropriations at beginning of year:**			
	General	**$ 87,018**	$ 71,721	$ 58,374
	Tax-paid	**86,041**	78,530	61,490
	Total	**$ 173,059**	$ 150,251	$ 119,864
	Additions (deductions) during year:			
	Appropriation from current year's operations	**$ 54,000**	$ 44,000	$ 34,000
	Loss experience on loans for the year less provision included in other operating expenses	**17,677**	(2,914)	(5,053)
	Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	**12,386**	8,434	7,232
	Other profits, losses and non-recurring items, net	**653**	597	1,601
	Provision for income taxes including credits relating to appropriation from the year's operations	**6,478**	9,691	5,607
	Total	**$ 91,194**	$ 59,808	$ 43,387
	Balance before transfer	**$ 264,253**	$ 210,059	$ 163,251
	Transferred to undivided profits	**50,000**	37,000	13,000
		$ 214,253	$ 173,059	$ 150,251
	Accumulated appropriations at end of year:			
	General	**$ 117,780**	$ 87,018	$ 71,721
	Tax-paid	**96,473**	86,041	78,530
	Total	**$ 214,253**	$ 173,059	$ 150,251
Rest account	Amount at beginning of year	**$ 590,000**	$ 500,000	$ 450,000
	Premium on issue of new shares	–	–	–
	Transfer from undivided profits	**110,000**	90,000	50,000
	Amount at end of year	**$ 700,000**	$ 590,000	$ 500,000

1976	1975	1974	1973	1972	1971	1970
$ 4,001,432	$ 3,126,137	$ 2,950,125	$ 2,269,568	$ 1,761,399	$ 1,496,142	$ 1,202,205
1,484,434	1,497,673	1,322,522	1,164,928	1,070,738	1,051,782	829,515
9,778,991	8,105,450	6,976,318	5,518,569	4,335,275	3,663,051	3,186,170
69,225	59,947	50,083	45,390	40,671	34,226	32,217
857,926	787,362	557,969	424,038	339,620	304,060	178,059
$ 16,192,008	$ 13,576,569	$ 11,857,017	$ 9,422,493	$ 7,547,703	$ 6,549,261	$ 5,428,166
$ 14,546,696	$ 12,081,327	$ 10,740,968	$ 8,504,919	$ 6,835,907	$ 5,936,639	$ 5,009,615
869,311	810,041	580,433	421,177	338,971	293,134	164,521
119,864	101,318	92,765	89,476	71,574	73,266	68,050
165,507	142,480	108,200	108,920	79,640	55,000	25,000
37,969	37,969	33,750	33,750	30,000	30,000	30,000
450,000	400,000	300,000	263,000	190,000	160,000	130,000
2,661	3,434	901	1,251	1,611	1,222	980
$ 16,192,008	$ 13,576,569	$ 11,857,017	$ 9,422,493	$ 7,547,703	$ 6,549,261	$ 5,428,166
$ 46,720	$ 53,791	$ 61,968	$ 51,091	$ 54,526	$ 48,115	$ 51,432
54,598	38,974	27,508	20,483	18,740	19,935	17,710
$ 101,318	$ 92,765	$ 89,476	$ 71,574	$ 73,266	$ 68,050	$ 69,142
$ 31,000	$ 31,000	$ 21,000	$ 17,000	$ 13,000	$ 10,500	$ 8,500
(3,894)	(12,648)	(1,006)	785	(1,811)	(1,650)	(2,995)
2,037	(446)	(8,157)	(2,001)	(613)	14,438	(3,047)
(637)	(373)	523	288	3,132	(72)	(550)
5,040	1,020	(71)	6,830	(400)	–	–
$ 33,546	$ 18,553	$ 12,289	$ 22,902	$ 13,308	$ 23,216	$ 1,908
$ 134,864	$ 111,318	$ 101,765	$ 94,476	$ 86,574	$ 91,266	$ 71,050
15,000	10,000	9,000	5,000	15,000	18,000	3,000
$ 119,864	$ 101,318	$ 92,765	$ 89,476	$ 71,574	$ 73,266	$ 68,050
$ 58,374	$ 46,720	$ 53,791	$ 61,968	$ 51,091	$ 54,526	$ 48,115
61,490	54,598	38,974	27,508	20,483	18,740	19,935
$ 119,864	$ 101,318	$ 92,765	$ 89,476	$ 71,574	$ 73,266	$ 68,050
$ 400,000	$ 300,000	$ 263,000	$ 190,000	$ 160,000	$ 130,000	$ 117,500
–	59,062	–	48,750	–	–	–
50,000	40,938	37,000	24,250	30,000	30,000	12,500
$ 450,000	$ 400,000	$ 300,000	$ 263,000	$ 190,000	$ 160,000	$ 130,000

Ten year statistical review

	(thousands of dollars)	1979	1978	1977
Revenue and expenses	**Revenue**			
	Income from loans	$ 2,318,018	$ 1,537,498	$ 1,209,683
	Income from securities	266,956	176,283	123,299
	Total revenue from loans and securities	$ 2,584,974	$ 1,713,781	$ 1,332,982
	Interest on deposits and bank debentures	2,011,218	1,180,963	863,392
	Net interest revenue (Margin)	$ 573,756	$ 532,818	$ 469,590
	Other operating revenue	154,063	120,248	110,417
	Total revenue	$ 727,819	$ 653,066	$ 580,007
	Expenses			
	Salaries, pension contributions and other staff benefits	$ 308,127	$ 267,591	$ 232,485
	Property expenses, including depreciation	86,280	75,462	67,634
	Other operating expenses, including provision for losses on loans based on five-year average loss experience	144,261	125,223	103,178
	Total expenses	$ 538,668	$ 468,276	$ 403,297
	Balance of revenue	$ 189,151	$ 184,790	$ 176,710
	Provision for income taxes relating thereto	28,800	55,600	76,700
	Balance of revenue after provision for income taxes	$ 160,351	$ 129,190	$ 100,010
	Appropriation for losses	54,000	44,000	34,000
	Balance of profits for the year	$ 106,351	$ 85,190	$ 66,010
Undivided profits	**Undivided profits at beginning of year**	$ 2,732	$ 2,815	$ 2,661
	Balance of profits for the year	106,351	85,190	66,010
	Transfer from accumulated appropriations for losses	50,000	37,000	13,000
		$ 159,083	$ 125,005	$ 81,671
	Dividends	$ 45,183	$ 32,273	$ 28,856
	Transferred to rest account	110,000	90,000	50,000
		$ 155,183	$ 122,273	$ 78,856
	Undivided profits at end of year	$ 3,900	$ 2,732	$ 2,815
Other statistics	Balance of revenue per share after provision for income taxes	$ 4.22	$ 3.40	$ 2.63
	Dividends per share	$ 1.19	$ 0.85	$ 0.76
	Dividend yield[1]	5.0%	4.4%	4.2%
	Price earnings ratio:[2]			
	High	6.3	6.6	7.6
	Low	4.9	4.9	6.1
	Earnings coverage of losses[3]	8.22	5.23	5.80
	Net interest rate margin on a taxable equivalent basis[4]	3.10%	3.24%	3.22%
	Return on shareholders' equity plus appropriations[5]	18.22%	17.29%	15.37%
	After tax return on average assets[6]	0.62%	0.61%	0.57%
	At Year End:			
	Book value per share[7]	$ 25.18	$ 21.17	$ 18.20
	Deposits to capital ratio[8]	20.4:1	21.0:1	20.0:1
	Ratio of shareholders' equity, appropriations and debentures to assets[9]	4.39%	4.27%	4.48%
	Market price per share:[10]			
	High	$ 26.50	$ 22.38	$ 20.00
	Low	$ 20.63	$ 16.50	$ 16.00
	Close	$ 21.63	$ 21.25	$ 16.88
	Number of employees	17,575	17,262	16,819
	Number of branches	1,018	1,000	981
	Number of shareholders	22,768	21,745	21,060

[1] Dividends per share divided by average of high and low share price.
[2] High and low share price divided by balance of revenue after tax per share
[3] The sum of balance of revenue before income taxes and provision for losses as a multiple of actual loan loss experience.
[4] Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.
[5] Balance of revenue after tax divided by the average of the year end balances of shareholders' equity plus accumulated appropriations for losses.
[6] Balance of revenue after tax divided by the average of the thirteen month end balances of total assets as reported on Schedule M.

1976	1975	1974	1973	1972	1971	1970
$ 1,083,548	$ 979,965	$ 900,216	$ 539,382	$ 364,586	$ 344,284	$ 351,334
114,086	100,704	86,123	60,843	54,324	49,983	48,323
$ 1,197,634	$ 1,080,669	$ 986,339	$ 600,225	$ 418,910	$ 394,267	$ 399,657
789,617	709,994	691,252	373,116	239,158	236,979	262,128
$ 408,017	$ 370,675	$ 295,087	$ 227,109	$ 179,752	$ 157,288	$ 137,529
100,548	90,987	73,206	60,021	51,914	44,191	43,554
$ 508,565	$ 461,662	$ 368,293	$ 287,130	$ 231,666	$ 201,479	$ 181,083
$ 199,461	$ 170,273	$ 136,152	$ 107,483	$ 89,153	$ 81,203	$ 75,822
56,089	46,878	39,090	33,991	28,773	24,937	23,543
82,730	69,201	55,182	43,638	35,351	29,197	26,103
$ 338,280	$ 286,352	$ 230,424	$ 185,112	$ 153,277	$ 135,337	$ 125,468
$ 170,285	$ 175,310	$ 137,869	$ 102,018	$ 78,389	$ 66,142	$ 55,615
78,100	84,700	68,800	49,300	36,800	32,300	28,200
$ 92,185	$ 90,610	$ 69,069	$ 52,718	$ 41,589	$ 33,842	$ 27,415
31,000	31,000	21,000	17,000	13,000	10,500	8,500
$ 61,185	$ 59,610	$ 48,069	$ 35,718	$ 28,589	$ 23,342	$ 18,915
$ 3,434	$ 901	$ 1,251	$ 1,611	$ 1,222	$ 980	$ 1,765
61,185	59,610	48,069	35,718	28,589	23,342	18,915
15,000	10,000	9,000	5,000	15,000	18,000	3,000
$ 79,619	$ 70,511	$ 58,320	$ 42,329	$ 44,811	$ 42,322	$ 23,680
$ 26,958	$ 26,139	$ 20,419	$ 16,828	$ 13,200	$ 11,100	$ 10,200
50,000	40,938	37,000	24,250	30,000	30,000	12,500
$ 76,958	$ 67,077	$ 57,419	$ 41,078	$ 43,200	$ 41,100	$ 22,700
$ 2,661	$ 3,434	$ 901	$ 1,251	$ 1,611	$ 1,222	$ 980
$ 2.43	$ 2.46	$ 2.05	$ 1.59	$ 1.39	$ 1.13	$ 0.91
$ 0.71	$ 0.70	$ 0.61	$ 0.50	$ 0.44	$ 0.37	$ 0.34
3.7%	3.6%	3.5%	2.9%	2.9%	3.3%	3.3%
8.9	9.4	10.0	12.2	13.1	11.8	13.7
7.1	6.3	7.3	9.6	8.8	8.2	9.2
7.16	6.46	11.86	16.21	11.54	12.41	9.22
3.20%	3.39%	3.20%	3.09%	2.95%	2.99%	3.05%
15.99%	18.68%	16.95%	15.49%	14.92%	13.71%	12.25%
0.61%	0.70%	0.64%	0.62%	0.59%	0.57%	0.52%
$ 16.08	$ 14.29	$ 12.66	$ 11.48	$ 9.77	$ 8.82	$ 7.63
18.8:1	17.6:1	20.1:1	17.1:1	18.3:1	18.6:1	19.7:1
4.79%	5.05%	4.52%	5.27%	4.94%	4.88%	4.68%
$ 21.63	$ 23.13	$ 20.44	$ 19.44	$ 18.25	$ 13.38	$ 12.44
$ 17.25	$ 15.50	$ 14.88	$ 15.19	$ 12.25	$ 9.25	$ 8.38
$ 18.63	$ 19.75	$ 17.38	$ 19.38	$ 15.94	$ 12.31	$ 9.69
16,106	15,145	14,374	13,383	12,393	11,322	11,493
931	898	874	858	832	794	772
19,828	18,601	18,213	18,483	14,921	15,091	16,026

[7] Shareholders' equity plus accumulated appropriations for losses divided by the number of equivalent fully paid shares outstanding at fiscal year-end.

[8] Total deposits to total capital (shareholders' equity, accumulated appropriations for losses and debentures) at fiscal year-end.

[9] Total of shareholders' equity, accumulated appropriations for losses and debentures divided by total assets at year-end.

[10] High and low price of shares traded on the Toronto Stock Exchange during the fiscal year and closing price on last trading day of October.

Minutes of the 1979 Annual General Meeting

The 124th Annual General Meeting of Shareholders of The Toronto-Dominion Bank was held in the Concert Hall, Royal York Hotel, 100 Front Street West, Toronto, on Wednesday, December 5, 1979 at 11:00 a.m.

Mr. Richard M. Thomson, as Chairman, with the approval of the Meeting, appointed Mr. R. Glenn Bumstead as Secretary of the Meeting, and Messrs. J. Ragnar Johnson and Harry D. Roberts to act as scrutineers.

A quorum being present, the Secretary read the notice calling the Meeting given in accordance with relevant legislation and regulations, and the Chairman declared the Meeting duly constituted.

The Chairman then welcomed the shareholders and guests and introduced the Bank Officers on the dais to the Meeting.

The Chairman stated that: "Under the retirement policies of the Board, Clarence D. Shepard and Frederick E. Burnet will not be standing for re-election to the Board.

"Mr. Shepard and Mr. Burnet were first elected to our Board in March, 1966, and August, 1972, respectively and both have been active participants in the deliberations of the Board and the activities of its several committees. We consider ourselves indeed fortunate to have been able to draw upon the wise counsel of these men during the past years and we are pleased to acknowledge the debt of gratitude which we owe to these gentlemen and sincerely hope that they will continue to be among our most interested shareholders.

"I am very pleased to announce that during the course of the year since our last Annual Meeting, four new directors have been elected to the Board. Gordon Gray, who joined the Board in March, is Chairman and Chief Executive Officer of A. E. LePage Limited, Toronto. Three other directors joined the Board on August 23.

"Norm Anderson is President and Chief Operating Officer of Cominco Limited, Vancouver. Dory Little is President and General Manager of Mobil Oil Canada, Ltd., Calgary. John Stoik is President and Chief Executive Officer of Gulf Canada Limited, Toronto.

"Each of these gentlemen is a director of a number of other prominent and important companies representing a broad spectrum of our economy.

"Each has displayed in his own corporate organization and in the business community the kind of leadership necessary to enable the Bank to meet the challenges which face us for the future. We are confident that each will continue to make strong contributions to your Board in the future."

The Chairman stated that: "The minutes of the last Annual Meeting have been circulated, and it is customary to move that they be taken as read and approved. If this is your wish, I call on Mr. Beverley Matthews for an appropriate motion."

It was moved by Mr. Beverley Matthews and seconded by Mr. Frederick E. Burnet "That the minutes of the last Annual General Meeting of the shareholders of The Toronto-Dominion Bank, printed copies of which were included in the Annual Report and sent to the shareholders, be taken as read and be approved."

The Chairman directed that the relevant motion be marked on the ballot, to be collected later in the Meeting. The Chairman stated:

"Copies of the Annual Statement, which includes the Statement of Assets and Liabilities of the Bank and its controlled corporations and of the Statements of Rest Account, Revenue and Expenses, Undivided Profits, and Accumulated Appropriations for Losses, have been forwarded to every shareholder in advance of this Meeting and, as you also have copies of these statements before you, we will forego - with your approval - the actual reading of these statements except for the Auditors' Report appended to the Bank's Financial Statements. We will be hearing later from the Chief General Manager on the operations of the Bank. Later in the meeting there will be a full opportunity accorded you to ask questions."

The Secretary then read the Directors' and Auditors' Reports.

Directors' report

The Directors take pleasure in submitting to the Shareholders their report on the results of the Bank's operations for the financial year ended October 31st. 1979 and the 124th Annual Statement which contains the Statements of Rest Account; Revenue and Expenses; Undivided Profits; Accumulated Appropriations for Losses; and the Statement of Assets and Liabilities as of that date.

This 124th Annual Statement also consolidates the assets and liabilities and results of operations of the wholly-owned subsidiaries, Toronto Dominion Bank of California; Toronto Dominion Bank Investments (U.K.) Limited; Toronto Dominion (Hong Kong) Limited; Toronto Dominion Investments BV; Toronto-Dominion Bank de Panama, S.A.; Toronto Dominion International Bank Limited; Toronto Dominion (South East Asia) Ltd.; Toronto Dominion Holdings (U.K.) Ltd.; and Toronto Dominion Investments Inc. There are also appended thereto the Statement of Assets and Liabilities of the Bank's controlled corporations, namely: Toronto-Dominion Realty Co. Limited, The Toronto-Dominion Bank Trust Company and Toronto Dominion Bank (Middle East) S.A.L.

During the fiscal year, 37 branches were opened and 17 branches closed, resulting in 1006 domestic branches in operation as of October 31, 1979. In addition, International Division has 11 branches bringing our total number of branches to 1017 as of October 31, 1979. There are now 14 international representative offices.

The Bank's inspecting officers have performed their inspection of branches and have submitted their reports thereon.

The auditors appointed in accordance with the Bank Act, W. A. Farlinger, F.C.A., and K. G. Dalglish, F.C.A., have made their examination of the Bank's affairs and their reports are attached to the relevant Statements.

Since the last Annual General Meeting four Directors have been elected to the Board.

The Directors recognize the loyal and dedicated service of the personnel of the Bank, and wish to record their appreciation for the capable manner in in which they have discharged their responsibilities during the past year.

Richard M. Thomson
Chairman

Toronto, Ontario
December 5, 1979

Ever since it opened its doors in 1856, Toronto Dominion has worked closely with farmers to help them with their financial needs. Today, TD employs professional agrologists who specialize in agricultural finance. The Bank's services include special forms of credit, designed specifically for the cyclical nature of farming, as well as sophisticated farm management services. Shown here is the excitement of a major sale of prize Hereford cattle. These pedigree breeding stock, raised at Louada Farms, a TD customer near Peterborough, Ont., attract buyers from Canada as well as the United States and Europe.


Welcome

The Auditor's Report to Shareholders was then read. (The Auditors' Report appears on page 25).

The Secretary informed the Meeting that the Annual Statement also included the Auditors' Report on the assets and liabilities of the Toronto-Dominion Realty Co. Limited, The Toronto-Dominion Bank Trust Company, and Toronto Dominion Bank (Middle East) S.A.L., all of which are controlled by the Bank. With the approval of the Meeting, such Auditors' Report was taken as read.

The Statement of the Bank's Assets and Liabilities as at October 31, 1979, and the Statements of Revenue and Expenses, Undivided Profits, Accumulated Appropriations for Losses, and Rest Account for the year ended on that date, together with the statements of corporations controlled by the Bank, as well as the Auditors' Reports with respect to such statements having been presented, the Chairman stated that the Meeting is now open for the nomination of Directors for the ensuing year.

The Secretary read the list of proposed Directors, each of whom was eligible for election:

M. Norman Anderson	Dorington G. Little
A. Gordon Archibald	Lorne K. Lodge
H. Clark Bentall	H. Gordon MacNeill
G. Montegu Black	Douglas C. Marrs
J. Allan Boyle	Arne R. Nielsen
Donald G. Campbell	Gordon P. Osler
Mona Campbell	John N. Paterson
J. Edwin Carter	Samuel T. Paton
Jacques de Billy	Gérard Plourde
A. Jean de Grandpré	John E. Poole
John S. Dewar	Robert J. Richardson
Sir Eric Drake	William L. Sauder
Fredrik S. Eaton	Donald R. Sobey
William M. Elliott	John L. Stoik
Cecil S. Flenniken	Alan Sweatman
Gordon C. Gray	The Right Honourable
C. Malim Harding	Lord Thomson
H. Clifford Hatch	Richard M. Thomson
Edgar F. Kaiser, Jr.	Herbert S. White
E. Leo Kolber	W. Maurice Young
Allen T. Lambert	

Mr. Eric J. Brown nominated each person whose name has been read by the Secretary as a Director of the Bank for the ensuing year. The Chairman enquired if there were any further nominations and, there being none, declared the nominations closed. He then requested that the motion relating to the election of directors and containing the names of those nominated be marked, to be collected later in the Meeting.

It was moved by Mr. William P. Wilder and seconded by Mr. Clarence D. Shepard "That Mr. W. A. Farlinger, F.C.A., of Clarkson, Gordon & Co., and Mr. K. G. Dalglish, F.C.A. of Thorne Riddell, be appointed auditors to hold office until the next Annual General Meeting and that their remuneration be fixed at a sum not to exceed two hundred and ten thousand dollars ($210,000.00) to be divided between them."

The Chairman directed that the relevant motion be marked, to be collected later.

It was moved by Mr. Stuart J. McKay and seconded by Mr. Albert C. Ashforth "That Richard M. Thomson, or failing him J. Allan Boyle, or failing him Robert W. Korthals, or failing him Robert R. B. Dickson, be and he is hereby appointed the true and lawful attorney of the Bank with powers of substitution to attend, act and vote for and in the name of the Bank at any and all shareholders' meetings of each and every corporation controlled by the Bank."

The Chairman directed that the relevant motion be marked, to be collected later.

The Chairman then stated:

"The next matter is a motion to amend Shareholders' By-Law Number 9 providing for the maximum aggregate remuneration permitted to be paid to Directors as such in each year. There are a number of reasons for presenting this motion. First, as noted earlier the slate of electors proposed earlier includes 40 names. This is a net increase of two over last year which was in turn an increase of three over the previous year. Second, we are very pleased to report that we have experienced an increase in attendance at Directors' meetings, a trend which we very much welcome. Finally, it is important to recognize that this By-Law authorizes a maximum amount of remuneration–it does not imply that all of it will in fact be paid.

"The motion before you provides for an increase in the maximum aggregate remuneration permitted to be paid to Directors from $525,000.00 to $650,000.00."

It was moved by Mr. Latham C. Burns and seconded by Mr. Edward S. Rogers "That Shareholders' By-Law No. 9 be and it is hereby amended to delete therefrom the figure $525,000.00 and to insert in its place and stead the figure $650,000.00."

The Chairman directed that the relevant motion be marked, and the scrutineers were requested to collect the ballots.

Mr. Korthals addressed the Meeting. (The substance of Mr. Korthals' address is contained in the Letter to Shareholders and Report on Operations beginning on page 3.)

Mr. Thomson addressed the Meeting. (The text of Mr. Thomson's address has been mailed under separate cover to each Shareholder).

Upon receiving the Scrutineers' report of the balloting, the Chairman declared that all the motions had been carried, being the following:

1 – to approve the minutes of the last Annual General Meeting of Shareholders;

2 – to elect each of the Directors nominated;

3 – to appoint Auditors;

4 – to appoint the proxies for controlled corporations; and

5 – to increase the maximum aggregate remuneration permitted to be paid to the Directors as such in each year.

The Chairman asked the Secretary if there were any further matters to bring before the Meeting, and was advised that the agenda for this Meeting was now

concluded. The Chairman then invited the shareholders to raise questions relating to the business of the Bank.

In response to an enquiry concerning the question as to whether consideration has been given to the indexing of pensions to Bank Pensioners, the Chairman stated that the Bank has for many years made supplementary payments out of Bank revenues. Such supplementary payments are based on a rather complicated formula which relates to length of service, and is skewed in favour of Pensioners receiving smaller amounts from The Pension Fund Society of The Toronto-Dominion Bank. He advised that there is a cut-off point, in the high teens for a married pensioner, above which no supplementary payments are made. In addition, no supplementary payments are made during the first five years following retirement.

The Chairman reported that this policy is similar to those of other banks and is relatively generous in the context of other Canadian commercial institutions. It is not as generous, of course, as the indexing of pensions of Federal Government civil servants but, under the present circumstances, such indexing could not be undertaken by a commercial corporation. The Chairman stated that the Bank is most cognizant of the impact of inflation, both in the past and for the future and that the Bank will be reviewing this policy again for 1980.

A shareholder raised a question as to the progress of women in the Bank and, in replying, the Chairman advised that in the Bank's recruitment of Master of Business Administration graduates in 1979 the proportion is the same as the enrollment of women in the M.B.A. programmes at major Canadian educational institutions, and that women comprised one-third of the Bank's recruitment in 1979 at the college, community college and university level.

The second means of ensuring that capable women are progressing into and through management ranks is by means of the Bank's policy of promotion from within based upon proven on-the-job performance, combined with self-expressed interest in and commitment to aspiring to increased levels of responsibility within the Bank. The Chairman stated that women fill over 20 per cent of Bank Management ranks; and over 50 per cent at the Assistant Manager–Administration and Personal Loan Officer levels. These latter assignments prepare bankers for assuming the initial stages of Branch Management and, at present, slightly less than 10 per cent of our Branch Management population is female. The Chairman stated that all of these Branch Managers have progressed to these levels as conventional trainees rather than being hired into the Management training programme from university levels. The Bank is proud of the fact that the banking industry in general has been able to afford capable, motivated individuals the opportunity to progress from entry level positions to Branch Management assignments of increasing responsibility. The Bank is keenly interested in increasing the representations of qualified, interested women at all levels.

A shareholder raised a question related to the policy of the Bank respecting loans to the Government of South Africa and its agencies. In response, the Chairman stated that in his view the Bank's experience on foreign lending has been very good in that it has not yet experienced a default where a government risk is involved. He noted that Canada is a substantial borrower in the International market and that we are all certain Canada is going to meet its obligations to foreign banks.

The Chairman stated that the Bank has announced its position on South Africa publicly on a number of occasions. The Bank is opposed to oppression in any form, but it reserves the right to consider applications for loans on their merits. The Bank does not believe it should stop doing business with countries whose idealogies and practices it disagrees with. To do so would mean cutting off trade with most countries of the world. Sometimes we do not even agree with what our own government does. The Toronto-Dominion Bank did participate in a loan to the Electric Supply Commission of South Africa. The loan was made for the specific purpose of financing construction of the cooling towers at the coal-fired DUVHA power station some two hundred miles east of Johannesburg. The Bank is in a position to disclose this information because permission was obtained from the borrower to do so. The Electric Supply Commission supplies approximately 94 per cent of South Africa's electrical requirements and, therefore, in the opinion of the Bank, provides an essential service which benefits everyone in that country. It is the Bank's belief that this transaction is in keeping with its policy on foreign lending.

In view of the changes taking place in South Africa, the Bank considers it is important for Western countries to maintain ties there in the hope of advancing living standards and improving social conditions.

A Shareholder enquired as to programmes aimed at helping senior citizens on low fixed incomes. The Chairman referred to the Bank's "Plan 60" which provides free chequing privileges, and a bonus on interest on personal savings accounts based on the percentage increase in the consumer price index.

The Chairman thanked the Shareholders for their support and, on behalf of Management and the Board of Directors, extended sincere wishes for a most prosperous and rewarding new year. He then declared the Meeting terminated.

Board of Directors

Richard M. Thomson
Chairman and
Chief Executive Officer

J. Allan Boyle
President

Vice-Presidents:

H. Clifford Hatch
Walkerville, Ont.
Chairman and
Chief Executive Officer
Hiram Walker-Gooderham
& Worts Limited

Gérard Plourde
Montreal
Chairman of the Board
U A P Inc.

M. Norman Anderson
Vancouver
President and
Chief Operating Officer
Cominco Ltd.

A. Gordon Archibald
Halifax
Chairman of the Board
Maritime Telegraph &
Telephone Company
Limited

H. Clark Bentall
Vancouver
Chairman of the Board and
Chief Executive Officer
Dominion Construction
Company Limited

G. Montegu Black
Toronto
Chairman of the Board
Dominion Stores Limited

Donald G. Campbell
Toronto
Chairman and
Chief Executive Officer
Maclean-Hunter Limited

Mona Campbell
Toronto
President
Dover Industries Limited

J. Edwin Carter
Toronto
Chairman and
Chief Executive Officer
Inco Limited

Jacques de Billy
Quebec City
Partner
Gagnon, de Billy, Cantin,
Dionne, Martin, Beaudoin
& Lesage

A. Jean de Grandpré
Montreal
Chairman and
Chief Executive Officer
Bell Canada

John S. Dewar
Toronto
President
Union Carbide Canada
Limited

Sir Eric Drake
Cheriton, Hants, England
Company Director

Fredrik S. Eaton
Toronto
Chairman, President and
Chief Executive Officer
The T. Eaton Company
Limited

William M. Elliott
Regina
Senior Partner
MacPherson, Leslie
& Tyerman

Cecil S. Flenniken
Montreal
President and
Chief Executive Officer
Canadian International
Paper Company

Gordon C. Gray
Toronto
Chairman and
Chief Executive Officer
A. E. LePage Limited

C. Malim Harding
Toronto
Chairman of the Board
Harding Carpets Limited

Edgar F. Kaiser, Jr.
Vancouver
Chairman and
Chief Executive Officer
Kaiser Resources Ltd.

E. Leo Kolber
Montreal
President
Cemp Investments Ltd.

Allen T. Lambert
Toronto
Former Chairman
of the Bank

Dorington G. Little
Calgary
President and
General Manager
Mobil Oil Canada , Ltd.

Lorne K. Lodge
Toronto
Chairman and President
IBM Canada Ltd.

H. Gordon MacNeill
Toronto
President and
Chief Executive Officer
Jannock Limited

Douglas C. Marrs
Toronto
Chairman of the Board
Westinghouse Canada
Limited

Arne R. Nielsen
Calgary
President and
Chief Executive Officer
Canadian Superior
Oil Ltd.

Gordon P. Osler
Toronto
Chairman
Stanton Pipes Limited

John N. Paterson
Thunder Bay
Executive Vice-President
and General Manager
N. M. Paterson &
Sons Limited

Samuel T. Paton
Toronto
Former Deputy Chairman
of the Bank

John E. Poole
Edmonton
Company Director

Robert J. Richardson
Wilmington, Delaware
Senior Vice-President
and Director
E. I. Du Pont de Nemours
& Company

William L. Sauder
Vancouver
President
Sauder Industries Limited

Donald R. Sobey
Stellarton, N.S.
President
Empire Company Limited

John L. Stoik
Toronto
President and
Chief Executive Officer
Gulf Canada Limited

Alan Sweatman
Winnipeg
Partner
Thompson, Dorfman,
Sweatman

The Rt. Hon. Lord Thomson
Toronto
Chairman of the Board
and Chief Executive Officer
Thomson Newspapers
Limited

Herbert S. White
Toronto
Former Vice-Chairman
of the Bank

W. Maurice Young
Vancouver
Chairman of the Board and
Chief Executive Officer
Finning Tractor
& Equipment Company
Limited

Bags containing mail and Bank documents are unloaded from an Air Niagara courier service jet at Toronto's international airport. This aircraft has just arrived from Western Canada and, after taking on a new load, will fly on to Montreal. Making daily flights across Canada, the courier service jets fly the longest single distance of any scheduled aircraft in Canada. With the addition of smaller aircraft, the service handles some 10,000 pounds each day. Ground courier services transport material from the airports to the Bank's data centres and branches.


C-GXFZ

Officers of the Bank

In the control room of one of Canada's major cable television companies, an operator monitors reception and signal clarity of different television channels. Toronto Dominion takes a leading role in providing credit and banking services to the telecommunications industry. The Bank provides financing for both large and small cablevision companies, radio and television broadcasters and related industries including satellites and earth receiving stations. TD also provides financial support to corporations involved in the expanding cablevision and pay TV markets in the United States.

Chairman and Chief Executive Officer
Richard M. Thomson

President
J. Allan Boyle

Executive Vice-President and Chief General Manager
Robert W. Korthals

Executive Vice-President Commercial Banking Services
F. G. (Ted) McDowell

Executive Vice-President International Banking Group
Robert R. B. Dickson

Executive Vice-President Investments
Alan B. Hockin

Canadian Divisions

Vice-Presidents and General Managers:

Pacific
William G. McIntosh

Alberta North
Sidney C. Owen

Alberta South
R. Carl Smith

Saskatchewan
Frederick L. Anderson

Manitoba and Northwestern Ontario
William C. Scheidt

Ontario Southwest
Guido A. Marini

Ontario North and East
James A. Dickie

Metro West
George G. Kenzie

Metro East
Sydney R. McMorran

Quebec
William Alexander

General Manager Atlantic Regional Office
James E. Quigley

International Divisions

Vice-Presidents and General Managers:

Europe, Middle East and Africa
William T. Brock

Canada
A. Douglas King

U.S.A.
A. Charles Baillie

Latin America and Caribbean
K.H. Kollmann

Far East
Patrick C. Noonan

Corporate Divisions

Commercial Banking Services

Executive Vice-President
F. G. (Ted) McDowell

Commercial Lending Division

Vice-Presidents:
William H. Fulford
Frederick G. Harpur
Roy O. Bates

Assistant General Managers:
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Albert P. Giesbrecht

Superintendents:
William G. Aberdein
A. Mackenzie Hall
G. Murray Hurst
Walter E. Jeal
George Klempa
Robert J. Swinton

Supervisor Credit Administration
C. G. Caughlin

National Accounts Division

Vice-President and General Manager
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Assistant General Manager
Robert J. Armstrong

Assistant General Manager Metals and Mining
L. Arthur English

Superintendents:
Milan W. Nash
A. Blair Slade

Managers: Communication Industry
Victor J. Huebner

Corporate Accounts
R. Anthony Cook
Paul D. Mann

Corporate Finance
Brian R. Gibbings

Forest Products Industry
Peter C. Perdue

Assistant Managers: Communications Industry
Douglas E. Kirk

Mining and Metals
R. Michael Fagan
Philip S. Martin
William J. Potter

TD Capital Group
Superintendent and Manager
R. Earl Storie

Portfolio Manager
Harry G. Mortimore

Representative
Michael M. Boyd

Commercial Development Division

Assistant General Manager
James M. Babcock

Superintendent
Richard R. Dumberg

Managers: Acquisition Services
James C. Mepham

Independent Business
Paul F. Charlton

New Products
Barry S. Spooner

Representatives:
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John A. Gibson
William J. Ridley

Automated Banking Services
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J. Albert Cotton

Assistant Manager
Kenneth S. Buchanan

Product Manager, A.B.S.
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Vice-President, Finance
Stephen J. Wilson

Vice-Presidents, Marketing Eastern Canada
James W. Woolfrey

Western Canada
S. Wayne Bamford (Calgary)

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Dave A. Tanner

Toronto
Peter P. Gauthier

Edmonton
Sandy M. James

Vancouver
Earl G. Oldham

Oil and Gas Department
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G. Edward Warriner
Calgary

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Mortgages
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Assistant General Manager Investments
John J. Dowsley

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Ronald F. Torraville

Customer Services
Stuart G. Robertson

Money Market Services
Stanley J. MacLellan

Managers: Corporate Finance
Edward J. Collins

Equity Portfolio and Research
Douglas R. Simmons

Portfolios
Richard B. Backus

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Donald R. Story
Raymond A. Day
Marc St. Pierre

Co-Ordinator Mortgage Development
Malcolm M. H. Ingram

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J. Michael Braid
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Douglas G. Victoor

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J. Douglas Hamilton

Manager, Marketing
John Paul Jones

Manager, Branch Development
William R. Butcher

Chief Architect
Robert S. McCague

Premises
Assistant General Manager
Douglas A. Collier

Supervisor, Metro Divisions
David B. Stirling

Agricultural Services
Co-Ordinator
C. Edward Baskier
Winnipeg

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Associate General Counsel
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Senior Assistant Secretary and Solicitor
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Assistant Secretary
Lois Winters

Chief Security Officer
John R. Ross

Assistant Chief Security Officer
William A. Smythe

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Assistant General Manager
Lawrence R. Heron

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M. B. Bart Reilly

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Training
M. E. John Capes

Data Information Systems
Robin J. Fleming

Employee Relations
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Senior Economists: Macroeconomic Analysis and Forecasting
Sidney Dolgoy

Industry and Energy
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International
James A. Webber

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Assistant Comptroller Financial Analysis
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Superintendent and Deputy Chief Accountant
John S. Wilton

Superintendent and Manager Taxation
Roger D. Ashton

Managers: Cost Analysis
Hilari P. D'Aguiar

Financial Forecasting
Howard H. Hunter

Expense Planning
Kenneth K. Muranaka

Financial Analysis
Theodore K. Sasaki

Insurance
Kenneth R. Sellers

Financial Planning
B. Kevin Sterns

Accounting Research and Control
Christopher J. Woodward

Inspection

Vice-President and Chief Inspector
Gordon R. Baker

Deputy Chief Inspector
David J. Hughes

Managers:
Roy A. Blakley (Toronto)
G. William Darichuk (Vancouver)
William A. Gowanlock (Winnipeg)
Allan R. Gray (Toronto)
Jack W. Heyes (Toronto)
Judith E. McMahon (Toronto)
Heinz W. Rothgerber (Toronto)
Serge Tremblay (Montreal)
W. Robert Walker (Edmonton)

Operations Division

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Peter H. Cooper

Assistant General Manager Operations
W. A. Nelson

Superintendents: Systems R&D
Robert E. Simpson

Administrative Services
A. N. E. Hilliard

Branch Operations
E. Ray Bateman

Systems Development Managers:
T. Beattie
A. G. Martin
G. Smith
T. A. Strong

Managers: Technical Services
J. L. Tullett

Central Computing Facility
B. G. Napier

Toronto Data Centre
W. J. Free

Co-Ordinator Regional Data Centre
G. R. Norton

Public Affairs

General Manager
Arnold H. Agnew

Managers: Public Relations
W. John Bowles

Internal Public Relations
Lynne Carlisle

TD Realty Advisory Group

President and General Manager TD Realty Investments and Vice-President of the Bank
William C. Poole

Assistant General Manager
Mervyn L. Wales

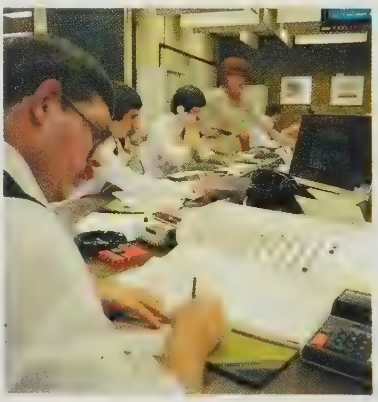
Superintendent
Martin J. Kahu

Supervisors:
Louis J. Puppi
James D. Dysart

TD Realty Investments
Superintendent
Archibald J. McLean

Comptroller
Arthur W. Hutton

Portfolio Managers
Ross F. J. Armstrong
William M. Greenwood



Part of the Bank's foreign exchange trading room in Toronto.

International Banking Group

Executive Vice-President
R. R. B. Dickson

Senior Vice-President
P. F. Snell

Vice-Presidents and General Managers:
A. C. Baillie
W. T. Brock
A. D. King
K. H. Kollmann
P. C. Noonan

Vice-President:
H. N. Ramsay

General Managers:
K. L. Dowd
K. B. Foxcroft
J. F. Hudson

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H. N. Ramsay

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International Banking Services
K. L. Dowd

Foreign Exchange and International Money Market
K. B. Foxcroft

Assistant General Manager:
International Administration
C. Torisawa

Comptroller:
N. S. McCann

Superintendents:
International Money Market North America
V. P. Baynes

Credit
D. E. Coleman

Foreign Exchange
J. M. Peachey

Marketing International
B. W. du Pon

Computer Development
M. T. H. Whyte

Managers:
Foreign Exchange Trading Operations
D. J. Cameron

Automated Systems
T. J. Collins

Operations
M. R. Coombes

Personnel
M. F. Fallon

Co-ordinator Letters of Credit and Correspondent Relations
J. H. Hoogland

International Operations Toronto
G. E. Tabet

Business Planning and Financial Analysis
V. Varghese

Supervisors:
Financial Acctg. and Reptg.
A. R. Butani

Credit
G. M. Collins
J. G. Finlayson
A. R. Shantz

Credit Administration
H. A. Lillicrop

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T. Sehgal

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R. W. Welch

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Assistant General Manager
D. C. January

Manager, International Accounts
A. P. Gallant

Supervisors:
Administration
E. B. Graham

Representatives:
G. M. Goss
L. W. Sebenski
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Deputy Senior Agent
P. de G. Boulanger

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J. L. Leckie

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E. W. Scott

Assistant Agent
A. E. McLintock

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Superintendent and Sr. Agent
R. Waylen

Agent
I. MacArthur

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R. M. Collier

Two Oliver Plaza
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15222
Senior Representative
N. G. White

Representative
J. D. Uhrig

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President
J. F. Hudson

Toronto Dominion Bank of California
Head Office:
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San Francisco, California
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President and
Chief Executive Officer
K. G. Howard

Executive Vice-President
A. H. Brawner, Jr.

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San Francisco, California
94104
Vice-President and Manager
I. J. Coffey

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90212
Vice-President and Manager
T. C. Ludlow

Linder Plaza
888 Sixth West Street
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90017
Vice-President and Manager
M. E. Mulcock

Orange County
1390 Main Street
Irvine, California 92714
Vice-President and Manager
A. H. Court

Europe Middle East and Africa Division

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Vice-President and
General Manager
W. T. Brock

Assistant General Manager
C. D. Malmaeus

Supervisors:
Credit
C. W. Whiting

Administration
D. A. Farmer

Representatives:
Y. M. Burega
A. J. B. Higgins
B. D. H. Jarvis
G. G. Klingenstierna
M. G. Kossowski

London City Branch
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Assistant General Manager and Manager
T. G. Glossop

Deputy Manager
W. B. McDonald

Representatives:
W. H. Eagle
S. G. Gretton

London West End Branch
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London W1Y 5HE
Manager
K. H. Boughen

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1 St. Michael's Alley
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EC3V 3NU
Managing Director
N. R. Gibson

Toronto Dominion Bank Investments (U.K.) Ltd.
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Managing Director
B. G. Jeffrey

Frankfurt Representative Office
Frankfurt, Germany

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P.O. Box 2294, Dubai
United Arab Emirates
Assistant General Manager
Middle East
D. P. Sarin

Abu Dhabi Branch
P.O. Box 2664, Abu Dhabi
United Arab Emirates
Manager
N. A. Saade

Toronto Dominion Investments B.V.
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The Netherlands
Managing Director
B. G. Jeffrey

Far East Division

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Vice-President and
General Manager
P. C. Noonan

Assistant General Manager
V. K. Davis

Supervisors:
Credit
R. A. Hamilton

Administration
J. W. Anderson

Hong Kong Branch
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Hong Kong
Manager
W. K. Kee

Toronto Dominion (Hong Kong) Limited
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Hong Kong
Managing Director
J. A. Langley

Manager
R. G. Stephenson

Singapore Branch and Asian Currency Unit
Shenton House
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Manager
G. K. Sherwin

Toronto Dominion (South East Asia) Limited
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Manager
D. L. Thornton

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Australia
Senior Representative
K. C. Hight

Indonesia Representative Office
Wisma Metropolitan,
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Jakarta, Indonesia
Senior Representative
P. J. Skerman

Japan Representative Office
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Senior Representative
G. D. Frame

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Representative
E. D. C. Thomson

Latin America and Caribbean Division

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General Manager
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Assistant General Manager
H. Flatt

Area Managers:
J. L. Castelo
R. A. Gallagher

Supervisor Credit
D. E. Stokes

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Representative
E. J. Holmberg

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Mexico
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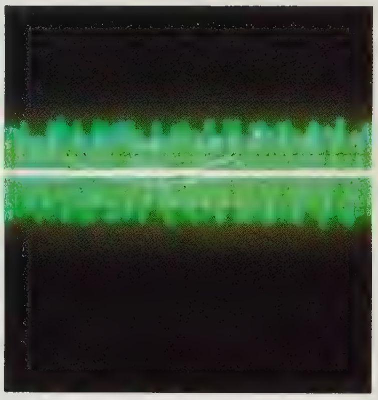

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Jane St. and Sheppard Ave. W., Downsview
A. Locilento

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R. F. Kirk

Lakeshore Blvd. W. and Third St.
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Oakwood and Holland Park Aves.
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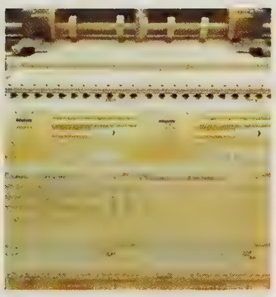

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Sub to 16 Durham St. S.

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R. A. MacRae

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75 King St. W.
H. P. Verburg

185 King St. W.
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P. D. Nighswander

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E. R. Dow

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D. E. Taylor

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